TINC

Prospectus
2016

TINC Prospectus

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 6,818,182 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 11.25 per New Share at the ratio of 1 New Share for 2 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 29 November 2016

Global Coordinators

KBC Securities Belfius

Joint Bookrunners

KBC Securities Belfius Degroof Petercam

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 11.25 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 November 30, 2016 (the "**Record Date**"). The Preferential Rights will be represented by coupon no. 3, which will be detached from the underlying share on the Record Date after closing of the market. At the same time, coupon no. 4 will also be detached from the underlying share and will represent the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares. The Preferential Rights are expected to trade on Euronext Brussels under trading symbol "TINC" and are expected to be accepted for clearance through Euroclear Bank NV/SA, as operator of the Euroclear system, under ISIN BE0974282148. 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 2 Preferential Rights (the "**Ratio**"). The subscription period for the New Shares is expected to start on December 1, 2016 and shall end on December 14, 2016 (at 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 by way of an exempt private placement in the European Economic Area (“**EEA**”), organised by way of an accelerated bookbuilding procedure in order to determine a single market price per Scrip that is expected to start on December 15, 2016 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 December 15, 2016.

Gimv NV and Belfius Insurance NV have each informed the Issuer that they will each irrevocably 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 9.6.1 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 shares and should be able to sustain a partial or total loss of their investment. The prospective investors are advised to carefully consider the information contained in the Prospectus and, in particular the section on “Risk Factors”, before investing in the New Shares, the Preferential Rights or the Scrips. Specifically, investors should be aware that lower than targeted proceeds and/or cash flows or higher than estimated operational costs may adversely affect the Issuer and its ability to distribute dividends. Also, complex financial modelling used to project or estimate long term cash flows of companies holding and operating infrastructure (“Infrastructure Companies”) is based on assumptions regarding a number of factors beyond the control of the Issuer that might not materialise, which ultimately might affect returns. Investments in Infrastructure Companies based on long term contracts (via equity and subordinated loans) is a relatively recent type of investment and as such untested compared to other types of investment. The possibility of operational issues relating to the Infrastructure Companies over the long term may affect the Issuer’s investment returns. The Issuer may miss out on infrastructure investment opportunities offered directly to its principal shareholders.

This document constitutes an offer and listing prospectus for purposes of Article 3 of Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including by Directive 2010/73/EU, the “**Prospectus Directive**”) and has been prepared in accordance with Article 20 of the Belgian Law of June 16, 2006 on the public offering of securities and the admission of securities to trading on a regulated market as amended (the “**Prospectus Law**”). The English version of this Prospectus was approved by the Belgian Financial Services and Market Authority (the “**FSMA**”) on 29 November 2016. This Prospectus is in respect of a share capital increase with non-statutory preferential subscription rights and as a result, the level of disclosure in this Prospectus is proportionate to this type of capital increase in accordance with Article 26a and Annexes XXIII and XXIV of the Prospectus Directive.

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 US (as defined in Regulation S ("**Regulation S**") of the US Securities Act of 1933, as amended (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.

Table of Contents

1 Summary

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

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

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

This summary is in respect of a share capital increase with non-statutory preferential subscription rights and as a result, the level of disclosure in this summary is proportionate to this type of capital increase in accordance with Article 26a of the Prospectus Directive.

Section A – Introduction and Warnings

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

Section B – Company

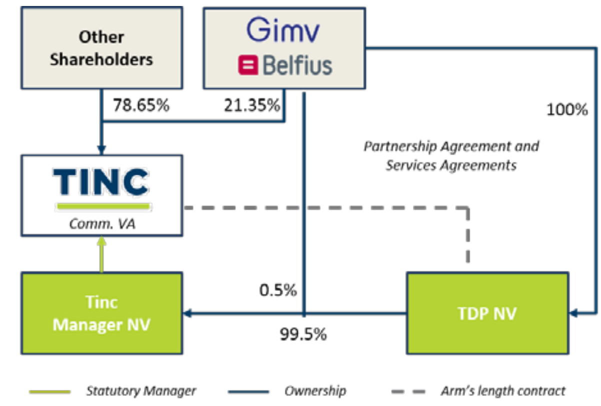
Element	Disclosure requirement
B.1	**The legal and commercial name of the Issuer** The legal name of the Issuer is TINC. It carries out its business under the name of TINC.
B.2	**Domicile and legal form of the Issuer** The Issuer is a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par* actions") under Belgian law, with registered office located at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 0894.555.972 (Antwerp, division Antwerp), making or having made a public call on savings ("*openbaar beroep op het spaarwezen doet of heeft gedaan / faisant ou ayant fait appel public à l'épargne*").
B.3	**Current operations and principal activities of the Issuer and the principal markets in which it competes** 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 an Investment Portfolio composed of investments in public and private infrastructure and both through equity and debt investments. At the end of the extended financial year ended June 30, 2016, the Investment Portfolio of TINC included 13 Participations with a market value of EUR 128.0 million. After the end of the financial year an additional Participation (Storm Holding 4) was included in the Investment Portfolio. It is the Issuer's ambition to extensively grow the Investment Portfolio. TINC has already secured three Contracted Growth Investments, which shall transfer to the Issuer's Investment Portfolio under a Forward Purchase Agreement.
B.4a	**Significant trends affecting the Issuer and the industries in which it operates** The Issuer's investments are focused on companies holding and operating infrastructure in the broadest sense. Infrastructure Companies have an important function to foster economic growth. Up-to-date, well-maintained and smart designed infrastructure with sufficient capacity is a condition for any modern and well-functioning society. Societal challenges such as the ongoing congestion of urban areas, environmental issues, the ageing population, demographic and technological awareness shall fuel the demand for further modernization and expansion of public and private infrastructure. PPP is a funding tool that will continue to be applied by public authorities to realise infrastructure. 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. Infrastructure may traditionally have been owned by their operators or service providers. In light of balance sheet constraints, and an increased focus on liquidity and capital positions and financing capacity, a shift can be identified amongst such 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.

B.5

Description of the group and the Issuer's position within the group

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 shall act as a partner for TINC by providing services to the Issuer and as a development partner.

The chart below sets out the Issuer's position within the group. The Shareholders of the Issuer at the Date of this Prospectus are set out below in Element B.6.



Source: Management of the Company

In addition the Issuer holds the following direct equity stakes in the Infrastructure Companies: 99.99% of Silvius NV (which holds a 52% stake in the equity of Brabo I), 81% of L'Hourgnette NV, 75% - 1 share of Via R4-Gent NV, 49% of Elicio Berlare NV, 39.47% of Storm Holding and of Storm Holding 2, 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.), 43.65% in Windpark Kreekraksluis Holding B.V. (which holds 100% of the equity in Windpark Kreekraksluis B.V.) and 100% - 1 share of Storm Holding 4 (which holds 100% of the equity in Meenwaun Wind Farm Ltd.).

B.6

Shareholders of the Issuer at the Date of this Prospectus

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	%
Gimv NV	1,455,599	10.67
Belfius Insurance NV	1,455,598	10.67
Capfi Delen Asset Management NV	886,363	6.50
Remaining shares	9,838,804	72.16
Total	13,636,364	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.
B.7	**Summary historical key financial information**

The selected financial information set forth below should be read in conjunction with the financial statements as of and for the 18 months period ended June 30, 2016 and the accompanying notes thereto incorporated in the F-Pages of this Prospectus. The selected financial information set forth below relating to the extended financial year ended June 30, 2016 has been extracted from the Issuer's audited consolidated financial statements, prepared in accordance with IFRS as adopted by the European Union.

Period ending at **(EUR)**	**June 30, 2016** **18 Months**
Operating income	**19,273,835**
Dividend income	5,202,704
Interest income	7,866,075
Unrealised gains on financial assets	5,276,525
Turnover	928,531
Operating expenses (-)	**-6,622,735**
Unrealised losses on financial assets	-2,373,117
Purchase of goods and services	-4,247,497
Other operating expenses	-2,121
Operating result, profit (loss)	**12,651,100**
Financial Result (-)	**-730,147**
Income tax expenses (-)	**-149,364**
Total comprehensive income	**11,771,588**

As of: **(EUR)**	**June 30, 2016**
I. NON -CURRENT ASSETS	**128,459,475**
Financial assets - equity participations	60,144,828
Financial assets - subordinated loans	66,510,328
Deferred taxes	1,804,319
II. CURRENT ASSETS	**29,781,922**
Trade and other receivables	78,169
Financial assets - subordinated loans – ST	1,376,088
Cash and deposits	28,327,665
TOTAL ASSETS	**158,241,396**
I. EQUITY	**157,718,091**
II. Liabilities	**523,305**
A. Non-current liabilities	**0**
B. Current liabilities	**523,305**
Trade and other payables	385,106
Income tax payables	137,113
Other liabilities	1,086
TOTAL EQUITY AND LIABILITIES	**158,241,396**

	Period ending at **(EUR)**	**June 30, 2016** **18 Months**	
	Cash at beginning of period	**1,436,360**	
	Cash Flow from Financing Activities	**36,136,127**	
	Proceeds from capital increase	78,029,820	
	Repayment of borrowings	-34,585,800	
	Interest paid	-50,710	
	Interim dividend	-1,636,368	
	Other cash flow from financing activities	-5,620,815	
	Cash Flow from Investment Activities	**-6,905,243**	
	Investments in financial assets	-31,576,738	
	Proceeds from repayment of loans granted – subordinated loans	10,777,132	
	Interest Received	7,844,132	
	Dividend Received	5,065,189	
	Other cash flow from investing activities	985,042	
	Cash Flow from Operational Activities	**-2,339,579**	
	Management compensation	-2,138,747	
	Other Expenses	-200,832	
	Cash at end of period	**28,327,665**	

B.8	**Selected key pro forma financial information** Not applicable. No pro forma financial information is provided in the Prospectus.
B.9	**Profit forecast or estimate** Not applicable. No profit forecast is provided in this Prospectus. Please refer to section C.7 of this summary for a statement on the projections regarding the gross dividend, the gross dividend per share and the gross dividend yield that were made in the prospectus relating to the IPO.
B.10	**A description of the nature of any qualifications in the audit report on the historical financial information** Not applicable. There are no qualifications to the audit report on the historical financial information.
B.11	**Working capital** TINC is of the opinion that the working capital of the 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.

Section C – Shares

Element	Disclosure requirement
C.1	**Type and class of the securities being offered and admitted to trading** The Issuer is offering 6,818,182 new ordinary shares (the "New Shares"). All 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 June 30, 2017. 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 trough Euroclear Bank NV/SA, as operator of the Euroclear system, under ISIN code BE0974282148.
C.2	**Currency of the shares** EUR
C.3	**Number of shares issued** On the Date of this Prospectus the Share Capital of the Issuer amounts to EUR 81,748,316.99 and is fully paid up. It is represented by 13,636,364 ordinary Shares without nominal value, each with a fractional value of EUR 5.9949 and each representing an identical fraction of the Share Capital of the Issuer. Upon successful completion of the Offering, the Issuer will issue 6,818,182 New Shares, for an aggregate issue price of EUR 76,704,547.50 (or EUR 11.25 per New Share) (the "Issue Price"). A portion of the Issue Price per New Share equal to the fractional value of the Shares, 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 the New Shares, i.e. EUR 35,830,228.23 will be booked as issue premium. As a result, upon successful completion of the Offering, the Share Capital would be increased with up to EUR 40,874,319.27 and be represented by 20,454,546 ordinary Shares, each with a fractional value of EUR 5.9949 and representing an identical fraction of the Share Capital.
C.4	**Rights attached to the shares** All of the Shares of the Issuer have the same voting rights. 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, require the consent of the Statutory Manager, TINC Manager. All New Shares are entitled to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on the issue date of the New Shares, i.e. in principle December 19, 2016 and ending on June 30, 2017.
C.5	**Restrictions on the free transferability of the shares** The Shares (including the New Shares) are freely transferable, subject to any lock-up and standstill arrangements related to the Offering.

C.6	**Admission to trading on a regulated market and identity of such regulated market** An application has been 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.
C.7	**A description of the dividend policy** The Issuer's strategy includes a sustainable dividend policy according to which a significant part of the profit realised by the Issuer will be distributed to its Shareholders. The Statutory Manager will annually propose the dividend amount 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 extended financial year ended June 30, 2016, the Issuer distributed a gross total dividend of EUR 0.4675 per Share which equals a gross dividend yield of 4.25% on the IPO price of EUR 11. The projections regarding the gross dividend of EUR 6,375,000, the gross dividend per share of EUR 0.4675 and the gross dividend yield of 4.25% as made in the prospectus relating to the IPO have been achieved with respect to the extended financial year ended June 30, 2016. The financial projections made for the financial years ending on June 30, 2017 and June 30, 2018 are no longer correct given that they were made on the basis of the investment portfolio as on the IPO Date. Since the IPO Date, the composition of the Investment Portfolio has changed significantly with the divestments of Dcinex and Belwind, the additional investments in the existing Participations Solar Finance, Eemplein Car Park, Storm, Brabo I, and Via R4 Gent and the new acquisitions Kreekraksluis, Princess Beatrix lock,Nobelwind and Storm Holding 4. However, assuming that the financial and economic conditions remain the same, the Issuer continues to target and continues to believe it will be able to distribute a gross dividend of EUR 0.4675 per Share (constituting a gross dividend yield of 4.25% on the IPO price of EUR 11 and a gross dividend yield of 3.93% on the TERP (as defined below)) for the following years. On November 30, 2016, after closing of Euronext Brussels, coupon no. 4 shall be separated from the existing Shares, representing the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares, i.e. in principle December 18, 2016, estimated at EUR 0.2190 per Share. The decision on the declaration (including the actual amount) and the payment of this *pro rata* dividend shall be taken by the annual General Meeting of Shareholders of 2017.

Section D – Risks

Element	Disclosure requirement
D.1	**Risks related to the Issuer and its business** The Issuer is a holding company for investments in infrastructure. The Investment Portfolio of the Issuer includes Participations in DBFM/PPP, energy and other infrastructure. The Issuer invests by providing financing to companies that are, directly or indirectly, holding and operating infrastructure, in equity (often in combination with a shareholder loan) and/or debt interests, and both minority and majority positions. Risks and liabilities relating to (the operation of) the Infrastructure Company are in principle limited to the specific Infrastructure Company itself but may indirectly adversely affect the Issuer as a consequence of an impact on (i) the expected cash flows from such Infrastructure Company and/or (ii) the value of the investment in the specific Infrastructure Company, each of which in itself may impact the share price of Issuer's shares. **Risks relating to the Issuer and its investments** *Lower than targeted proceeds and/or cash flows* The Issuer derives the substantial majority of its income and cash flows from the infrastructure in which it invests. Cash flows generated from the Infrastructure Companies are partly composed of investment income (such as cash interests, dividends and to a lesser extent fees) and partly of the return of invested capital (such as repayment of loans and repayment of equity). The Issuer's business, results of operations and financial condition are therefore dependent on the performance of the Infrastructure Companies. The Issuer's target income and cash flows are based on (i) the Issuer's assessment, in light of its experience, of expected income and cash flows from the investments based on assumptions regarding a number of factors (including, without limitation, asset mix, the availability of investment opportunities and financing for such investments, the performance of service providers and other counterparties, the absence of material adverse events affecting specific Infrastructure Companies (which could include, without limitation, natural disasters, terrorism, social unrest or civil disturbances), no early repayments, general and local economic and market conditions, changes in law, taxation, regulation or governmental policies and changes in the political approach to private infrastructure investment, (ii) the ability of the Issuer to enhance the proceeds generated by those investments through active management, and (iii) the ability of the Issuer to grow its Investment Portfolio. There can be no assurance that these assessments and assumptions will be correct. Any incorrectness in such assessments or expectations may materially adversely impact the Issuer's ability to achieve the target income and cash flows. **Restrictions on the Infrastructure Company's ability to make dividend payments - distributions** Furthermore, not receiving the expected income or cash flows will impact the Issuer's ability to distribute a dividend to its Shareholders. The Infrastructure Companies may furthermore be subject to restrictions on their ability to make payments or distributions to the Issuer as a result of restrictive covenants contained in loan agreements or certain tax and company law constraints.

The Issuer’s ability to pay distributions to the shareholders is subject to the provisions of Belgian law.

In addition any change in the accounting policies, practices or guidelines relevant to the Issuer, its investments or the Infrastructure Companies may reduce or delay the distributions received by investors.

Higher than estimated operational costs of the Issuer

There is a risk that general operating costs may vary from year to year. This may be due to inflation, insurance costs, differentiation in benchmarking methods, or the need for additional resources in function of managing the investments in the Infrastructure Companies.

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

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

Influence of the 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 Issuer is governed and managed by the Statutory Manager. The latter is a separate entity that is jointly controlled by the Principal Shareholders and has been appointed in the Articles of Association of the Issuer as that statutory manager of the Issuer. The mandate of the Statutory Manager may only be terminated by (i) judicial order; 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 Company 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, 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. The Board of Directors of the Statutory Manager shall in fact act as the board of directors of the Issuer.

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

Infrastructure investment opportunities may be offered directly to the Principal Shareholders of the Issuer, i.e. Gimv and Belfius Bank, outside of the TDP platform and the exclusive co-

	investment arrangements between the Issuer and TDP. As a result, the Principal Shareholders may pursue such investment opportunities themselves without any contractual obligation to offer such opportunity to the Issuer or TDP. It is the mutual understanding of the Principal Shareholders that they shall not enter into competition with the Issuer or TDP and shall therefore revert such infrastructure investment opportunities directly offered to them to the TDP platform to be allocated based on the aforementioned exclusive co-investment offer. *Risks related to the Executive Committee of the Statutory Manager* Although the members of the Executive Committee dedicate sufficient time to the Issuer in order to realise its mission and strategy, none of them has a full-time dedication to the Issuer, which could have an impact on the management of the Issuer. As the Executive Committee of the Statutory Manager is not paid by such Statutory Manager or the Issuer, the Statutory Manager cannot award a financial incentive or retention element to the members of the Executive Committee. The members of the Executive Committee have a relationship with TDP and shall receive a remuneration (from TDP) under their contractual relationship with TDP. *Risks related to subordinated loans* Infrastructure Companies are typically financed to a large extent with debt financing instruments (50-90% gearing). The Issuer holds investments in Infrastructure Companies under the form of subordinated loans, ranking junior to all other debts of those Infrastructure Companies. In the Investment Portfolio all loans to Infrastructure Companies, regardless of whether the Issuer is a shareholder or a debt provider, are subordinated. The repayment of interests and of capital repayment of the shareholder loans is sometimes at the discretion of the Infrastructure Companies and in any case subject to the available cash in the Infrastructure Company. This may have a negative impact on the Issuer's cash flows and financial results. In the Investment Portfolio, subordinated loans constitute 53% of the total FMV per June 30, 2016 or an amount of EUR 67.9 million. **Risks relating to the Infrastructure Companies** *Higher than estimated operational costs of the Infrastructure Companies* Investment decisions in Infrastructure Companies are based upon assumptions as to the amount and timing of their costs over the life of the Infrastructure Company (which can be up to 35 years). To the extent that the actual costs incurred by an Infrastructure Company 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. The Issuer is also subject to the following risks related to: – a general counterparty risk. – the demand risk of certain Infrastructure Companies. the termination of the DBFM/PPP contracts in certain agreed circumstances by the relevant public sector counterparty. impacted; and – the satisfaction of certain conditions regarding the acquisition of the Contracted Growth Investments. **Risks specifically related to the Issuer's future** *Access to sufficient new investments in Infrastructure Companies 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 Infrastructure Company 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. Any failure to effectively manage the Issuer's future growth or implement the Issuer's growth strategy could have material adverse effect on the Issuer's business and financial condition. *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.
D.3	**Key information on the risks that are specific to the securities** – The market price of the New Shares may fluctuate and could fall below the Issue Price. – 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 market price of the Preferential Rights or New Shares may be negatively affected by actual or anticipated sales of substantial numbers of Preferential Rights or Shares on Euronext Brussels. – 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. – 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. – 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. – Failure to exercise Preferential Rights during the Rights Subscription Period will result in such Preferential Rights becoming null and void. – Withdrawal of subscription in certain circumstances may not allow sharing in the Net Scrips Proceeds and may have other adverse financial consequences. – A substantial decline in the market price of the Shares may result in the Preferential Rights becoming worthless. – If the Offering is not fully subscribed, the Issuer may have to consider additional funding, reduce its level of investments or a combination of both.

	– Investors outside of Belgium may be restricted from participating in this Rights Offering, and may be subject to dilution or other financial adverse consequences. – The Issuer might not be able to pay dividends in accordance with the stated dividend policy. – Investors resident in countries other than Belgium may suffer dilution if they are unable to participate in future preferential subscription rights offerings. – Investors with a reference currency other than euros will become subject to foreign exchange rate risk when investing in the Issuer's shares. – Any sale, purchase or exchange of the Issuers shares may become subject to the Financial Transaction Tax.

Section E – The Offering

Element	Disclosure requirement
E.1	**Total net proceeds and expenses of the offering** If the Offering is fully subscribed, the total proceeds of the Offering shall amount to EUR 76,704,547.50. The expenses of the Offering, estimated at EUR 2.5 million, are paid by the Issuer and must be deducted from the maximum proceeds of the Offering as a result of which the maximum total net proceeds amount to EUR 74,204,547.50.
E.2a	**Use of proceeds** If the Offering is fully subscribed, the gross proceeds from the issue of New Shares are estimated to be approximately EUR 76,704,547.50. An amount of EUR 69.3 million of the gross proceeds of the Offering will be used primarily as follows: – an aggregate amount of approximately EUR 42 million will be used to acquire the Contracted Growth Investments A11, A15 and Princess Beatrix lock. The Issuer initially intended to use the proceeds of the IPO for the acquisition of A11 and A15. However, such proceeds have been used for the acquisition of new investment opportunities (Kreekraksluis, Nobelwind, the minority equity participation in the Princess Beatrix lock and Storm Holding 4) that presented themselves prior to the contracted acquisition dates of the A11 and A15. The Board of Directors of the Statutory Manager has decided to accelerate the acquisition of the Contracted Growth Investment A11 if possible. Consultations with the seller of the A11 are ongoing. – an aggregate amount of approximately EUR 24.8 million will be used to finance the off-balance capital commitments of the Issuer relating to Infrastructure Companies Lowtide, Storm Holding 2, Nobelwind, Princess Beatrix lock and Storm Holding 4; – an amount of approximately EUR 2.5 million will be used to pay the 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. The remaining proceeds of the Offering amounting to EUR 7,404,547.50 shall be used to allow the Issuer to respond swiftly to new investment opportunities that may arise to realise

	additional growth. Considering the current infrastructure market, the Issuer is confident that sufficient attractive opportunities are available on the market. 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 to fulfil its obligations set forth above.
E.3	**Terms and conditions of the Offering** The Issuer has resolved to increase its Share Capital in cash by an amount of up to EUR 76,704,547.50 including issue premium, with non-statutory 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 6,818,182 New Shares are offered for subscription by exercise of the non-statutory Preferential Rights in accordance with the Ratio. The holders of Preferential Rights may subscribe for New Shares in the proportion of 2 Preferential Rights for 1 New Share. Each Share will entitle its holder on the closing of trading on Euronext Brussels on the Record Date to receive one non-statutory Preferential Right. The Issue Price is EUR 11.25 per New Share, which is below the closing price of EUR 12,44 per Share quoted on Euronext Brussels on November 28, 2016, after correction for the detachment of coupon no. 4 (i.e. the coupon representing the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares, i.e. in principle December 18, 2016, estimated at EUR 0.2190 per Share). Based on the adjusted closing price on such date, the theoretical ex-rights price (“TERP”) is EUR 11.90, the theoretical value of one Preferential Right is EUR 0.32, and the discount of the Issue Price to TERP is 5.44%, taking into account the detachment of coupon no. 4 (i.e. the coupon representing the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares, i.e. in principle December 18, 2016). At the closing of the Rights Offering, the unexercised Preferential Rights will automatically convert into an equal number of Scrips. 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. 3 (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.

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. 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. In case a supplement to the Prospectus is published, investors who have already exercised their Preferential Rights may under certain circumstances be entitled to withdraw their subscription.

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

Indicative timetable for the Offering

Determination of the Issue Price and the Ratio	November 29, 2016
Publication in the Belgian Financial Press of the terms of the Rights Offering	November 30, 2016
Separation of coupon no. 3 and coupon no. 4 after closing of Euronext Brussels	November 30, 2016
Publication of the Prospectus	December 1, 2016
Start trading of the Shares ex Preferential Rights	December 1, 2016
Listing of the Preferential Rights on Euronext Brussels	December 1, 2016
Start trading of the Preferential Rights on Euronext Brussels	December 1, 2016
Opening date of the Rights Subscription Period	December 1, 2016
End of trading of the Preferential Rights on Euronext Brussels	December 14, 2016 (4.00 pm)
End of listing of the Preferential Rights on Euronext Brussels	December 14, 2016 (4.00 pm)
Closing date of the Rights Subscription Period	December 14, 2016 (4.00 pm)
Announcement via press release of the results of the Rights Offering	December 15, 2016
Scrips Private Placement	December 15, 2016

Announcement via press release of the Offering (including the Scrips Private Placement) and of the Net Scrips Proceeds	December 15, 2016
Payment of the Issue Price for the New Shares by or on behalf of the subscribers	December 19, 2016
Realisation of the Share Capital increase	December 19, 2016
Delivery of the New Shares to the subscribers	December 19, 2016
Listing of the New Shares on Euronext Brussels	December 19, 2016
Payment of Net Scrips Proceeds, if any, to holders of unexercised Preferential Rights	As from December 22, 2016

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.

Investors will be allocated the New Shares subscribed for, in accordance with the terms and subject to the conditions in this Prospectus, in full. The results of the Offering will be publicly disclosed as set forth above.

Underwriting Agreement

The Issuer and the Underwriters expect (but have no obligation) to enter into a soft underwriting agreement (the "Underwriting Agreement") on or around December 15, 2016 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 6,818,182 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 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 Shareholders Commitments referred to in

	Section 9.6.1 have 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 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. <u>Financial services</u> The financial services in in relation to the Offering are performed by Belfius Bank. The costs of these services are borne by the Issuer.
E.4	**Material interests to the Offering (including conflicting interests)** The Joint Bookrunners are expected to enter into the Underwriting Agreement with the Issuer on or about December 16, 2016. Belfius Bank is a Global Coordinator and a lender to certain Infrastructure Companies 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. KBC Securities is a Global Coordinator and KBC Bank, an affiliate of KBC Securities, is a lender to certain Infrastructure Companies which the Issuer invests in or lends to. KBC Bank has also provided the Issuer with a credit facility. KBC Securities has also entered into a liquidity contract with the Issuer which will not be suspended during the Offering nor thereafter.
E.5	**Standstill and lock-up** The Issuer received a letter dated 29 November 2016 from Gimv and a letter dated 29 November 2016 from Belfius Insurance (each, a "Commitment Letter"), pursuant to which they have separately and independently informed the Issuer that they will irrevocably 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, subject to the conditions that (i) the Issuer has confirmed to the each Principal Shareholder that the other Principal Shareholder has provided the Issuer with the same commitment; and (ii) the Underwriting Agreement to be entered into between the Issuer and the Joint Bookrunners shall not have been terminated by the Joint Bookrunners before the settlement date of the Offering. The Principal Shareholders shall not be bound by any Lock-up Undertaking with respect to their Shares (including the New Shares).
E.6	**Dilution resulting from the Offering** 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: (S-s) / S

	S = total amount of Shares after the Share Capital increase pursuant to the Offering, i.e. 20,454,546 s = total amount of Shares before the Share Capital increase pursuant to the Offering, i.e. 13,636,364 Assuming that a Shareholder holding 1% 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 0.66% as a result of the Offering.
E.7	**Estimated expenses charged to the investor by the Issuer** No fees or expenses in connection with the Offering will be charged to investors by the Issuer, it being understood that the costs of the Scrips Private Placement will be covered by the proceeds of the sale of the Scrips. In case of insufficient proceeds of the sale of the Scrips to cover the costs of the Scrips Private Placement, the uncovered costs will be borne by the Issuer.

2 Risk Factors

The following risk factors may affect the business, financial condition, results of operations and prospects of TINC and the value of an investment in TINC. Investors should carefully consider the following risk factors, as well as the other information contained in this Prospectus, before making an investment decision 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 TINC's business, financial condition, results of operations and prospects. Potential investors should read this Prospectus carefully and in its entirety and consult with their professional advisers before acquiring any New Shares, Subscription Rights or Scrips. If any of the risks referred to in this Prospectus were to occur, the financial position and prospects of the Issuer could be materially adversely affected. If that were to occur, the trading price of the Issuer's Shares and/or their net asset value and/or the level of dividends or distributions (if any) received from the Issuer's Shares could decline significantly and investors could lose all or part of their investment.

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 Infrastructure Companies (as defined below). The Investment Portfolio of the Issuer includes Participations in infrastructure types such as DBFM/PPP, energy and other infrastructure. The Issuer invests by providing financing to companies that are, directly or indirectly, holding and operating infrastructure (each an "Infrastructure Company"), 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 Infrastructure Companies. The cash flows generated by the Infrastructure Companies are partly composed of investment income (such as cash interests, dividends and to a lesser extent fees) and partly of the return of invested capital (such as repayment of loans and repayment of equity).

Risks and liabilities relating to (the operation of) an Infrastructure Company or the infrastructure held by an Infrastructure Company are in principle limited to the specific Infrastructure Company itself but may indirectly adversely affect the Issuer as a consequence of an impact on (i) the expected cash flows from such Infrastructure Company and/or (ii) the value of the investment in the specific Infrastructure Company, each of which in itself may impact the share price of the Issuer's Shares. In addition there are also specific restrictions on the Infrastructure Company's ability to make payments or distributions to the Issuer as further set out in Section 2.1.1 of this Prospectus and more particular the subtitle "*Restrictions on the Infrastructure Company's ability to make dividend payments or distributions*".

2.1 Risks relating to the Issuer and its investments

2.1.1 Lower than targeted proceeds and/or cash flows

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

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

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

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

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

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

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

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

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

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

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

2.1.2 Higher than estimated operational costs of the Issuer

There is a risk that general operating costs may vary from year to year. This may be due to inflation, insurance costs, differentiation in benchmarking methods, or the need for additional resources in function of managing the investments in the Infrastructure Companies.

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

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

Given the long-term nature of Infrastructure Companies 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 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 approximately 38% of the Investment Portfolio's Fair Market Value ("FMV") as per June 30, 2016 (further information on the DBFM/PPP Participations is included in Section 13 of this Prospectus).

2.1.4 Insufficiency of due diligence

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

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

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

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

General

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

Changes in taxation laws

The currently anticipated taxation impact of the structure of the Issuer and of each Infrastructure Company is based on the currently applicable taxation laws, taxation regimes, accounting practices and accounting standards. Any change in the Issuer's or an Infrastructure Company's tax status and/or in tax legislation or practice (including in relation to the applicable tax regime, 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) or in accounting standards or practices could adversely affect the investment return of the Infrastructure Company and/or the Issuer. In particular, the future implementation of the actions defined by the Organization for Economic Cooperation and Development (OECD) under its "Base Erosion and Profit Shifting" (BEPS) project, the European Commission's "Anti Tax Avoidance Package" (ATAP), as well as a possible Belgian corporate income tax reform announced by the Belgian government could have an (negative or positive) impact on the tax situation of the Issuer and/or an Infrastructure Company.

Risks relating to Infrastructure Companies in regulated industries

Most Infrastructure Companies are operated within heavily regulated industries such as energy, private public infrastructure and research and development in the life sciences industry.

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

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

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

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 currents 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.

2.1.6 Exposure to tax

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

2.1.7 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 Issuer is governed and managed by the Statutory Manager. The latter is a separate entity that is jointly controlled by the Principal Shareholders and has been appointed in the Articles of Association of the Issuer as that statutory manager of the Issuer.
- The mandate of the Statutory Manager may only be modified by amendment of the Articles of Association of the Issuer, which requires the consent of the Statutory Manager.
- The mandate of the Statutory Manager may only be terminated by (i) judicial order (for legal cause on valid grounds or establishing fraud or gross misconduct on behalf of the Statutory Manager in exercising its mandate) or (ii) by a decision of the General Meeting of Shareholders of the 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 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, 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. The Board of Directors of the Statutory Manager shall in fact act as the board of directors of the Issuer.

<u>Nomination rights</u>

The Principal Shareholders, as long as they together hold 10% of the voting rights of the Issuer shall have the right to nominate the majority (each 2 out of 7) of the Board of Directors of the Statutory Manager. Should the stake of the Principal Shareholders fall back below 10% they shall still have the right to nominate each one out of seven directors of the Board of Directors of the Statutory Manager. In such event, the Nomination and Remuneration Committee shall identify, recommend and nominate candidate members, out of which the general meeting of shareholders of the Statutory Manager shall appoint two directors. The remaining 3 directors shall be independent directors, which shall play a decisive role with respect to decisions or transactions which concern relationships between the Issuer and affiliated companies, such as TDP, as further set out in Sections 15.4.3 and 16.3 of this Prospectus.

<u>Appointment of the directors</u>

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

As a result of the above, the influence of the holders of shares in the 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 certain 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.

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

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

2.1.9 Belfius Bank has various interests that could conflict

Belfius Bank is a Global Coordinator and a lender to certain Infrastructure Companies which the Issuer invests in or lends to. Belfius Bank further is, through its subsidiary Belfius Insurance, a Principal Shareholder of the Issuer and Belfius Bank is a 50% shareholder of TDP, which controls the Statutory Manager of the Issuer. The interest of Belfius Bank as a Global Coordinator could conflict with the interest of Belfius Insurance as a shareholder of the Issuer and Belfius Bank as a shareholder of TDP.

Belfius Bank applies appropriate ethical walls in relation to the different capacities in which it and its affiliates act.

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

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

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

2.1.11 Limitation of the liability of the Statutory Manager

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.

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

In the event that the Issuer achieves certain predetermined dividend yield targets, starting at a dividend yield of 4,5%, the Statutory Manager shall be entitled to a certain percentage on the amount surpassing the predetermined dividend yield as set out in Section 15.2.1(iii) of this Prospectus. Therefore should the dividend yield grow over 4,5%, then the Statutory Manager shall be entitled to a remuneration on the amount surpassing the predetermined dividend yield.

2.1.13 Risks related to the Executive Committee of the Statutory Manager

Although the members of the Executive Committee of the Statutory Manager dedicate sufficient time to the Issuer in order to realise its mission and strategy, as set out in Section 15.2.3(iv) of this Prospectus, none of them has a full-time dedication to the Issuer, which could have an impact on the management of the Issuer.

As the Executive Committee of the Statutory Manager is not paid by such Statutory Manager or the Issuer, 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.

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

2.1.14 Risks related to subordinated loans

The Issuer holds investments in Infrastructure Companies under the form of subordinated loans, ranking junior to all other debts of those Infrastructure Companies. In the Investment Portfolio all loans to Infrastructure Companies, 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 Infrastructure Company 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 Infrastructure Companies and in any case subject to the available cash in the relevant Infrastructure Company, although the Issuer holds majority positions in many Infrastructure Companies and enjoys minority protection rights in substantially all Infrastructure Companies 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 the Investment Portfolio, subordinated shareholder loans constitute 43.2% of the total FMV per June 30, 2016 or an amount of EUR 55.3 million. In the Investment Portfolio, loans (excluding shareholder loans) constitute 9.8% of the total FMV per June 30, 2016 or EUR 12.6 million.

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

2.1.15 Risk of limited diversification and risk concentration

Other than some holdings in cash and cash equivalents, the Issuer invests exclusively in Infrastructure Companies and will therefore bear the risk of not having sufficiently diversified its investment across asset types, geographies, or other risk spreading parameters. The five largest Participations of the Investment Portfolio (being Brabo I, Solar Finance, Storm, L'Hourgnette and Via R4 Ghent) account for 61% of the Investment Portfolio's FMV as per June 30, 2016.

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

2.1.16 Debt position at the level of the Issuer

The Issuer will be able to make use of debt financing to finance its operations or investments in Infrastructure Companies. The Issuer may be requested to take up an additional financial commitment with respect to an Infrastructure Company but is not obliged to approve such request. The exact figures on the Issuer's current indebtedness are set out in Section 7.2 of this Prospectus.

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

2.1.17 Litigation

During the past year the Issuer became involved in a dispute with respect to the Participation in portfolio company Lowtide NV, that owns and operates solar energy installations. The Issuer acquired Lowtide in August 2014 from TDP, which had in turn in October 2013 acquired the interests from Electrawinds, the original developer of the solar installations portfolio. A dispute has arisen between Electrawinds and TDP over a number of supplementary payments, owing to the non-fulfilment of the agreed conditions. Electrawinds started legal proceedings against TDP. Electrawinds then expanded its claim, citing the Issuer as an intervening party, so as to hear declare the claimed judicial rescission of the transfer to TDP also enforceable against the Issuer. By judgment of September 8, 2016, the court rejected the legal claim of Electrawinds for judicial rescission in respect of the Issuer. The term for appeal is still open. The Issuer is, with respect to the claim for judicial rescission, covered by contractual guarantees from TDP. The court's decision on supplementary payments being due has no material impact for the Issuer.

Nevertheless, the Issuer and/or an Infrastructure Company may become subject to other disputes with customers, commercial parties, co-shareholders in the Infrastructure Company and contracting parties. Any such dispute could result in litigation between the Issuer or Infrastructure Company and such other party. Whether or not any dispute actually proceeds to litigation, the Issuer may be required to devote significant management time and attention to its successful resolution (through litigation, settlement or otherwise), which would detract from the Issuer management's ability to focus on its business. Any such resolution could involve the payment of damages or expenses by the Issuer or Infrastructure Company concerned.

2.1.18 Major events

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

2.2 Risks relating to the Infrastructure Companies

2.2.1 Higher than estimated operational costs of the Infrastructure Companies

The investment decision in an Infrastructure Company is based upon assumptions as to the amount and timing of the costs over the life of the Infrastructure Company (which can be up to 35 years). To the extent that the actual costs incurred by an Infrastructure Company 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.

2.2.2 General counterparty risk

Counterparty risk is a factor to be taken into account when considering all parties within an Infrastructure Company's revenue and performance chain, from partners and subcontractors to lenders, governments and customers. With respect to the Infrastructure Companies in which the Issuer hereto invested one will find a broad range of different financial and operational partners. 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.

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

2.2.3 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 Infrastructure Companies which receive an availability compensation from the public legal entities (the FMV per June 30, 2016 for the PPP Participations amounts to EUR 48,601,709) and hence affect the income and financial results of the Issuer.

2.2.4 Concentration of subcontractors

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

2.2.5 Termination of subcontractors

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

2.2.6 Exceeded liability limits

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

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

2.2.7 Defects in contractual documentation

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

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

2.2.8 Limited control over certain Infrastructure Companies

Certain of the Infrastructure Companies in which the Issuer invested are not controlled by the Issuer (see chart in Section 13 of this Prospectus which identifies the stake of the Issuer in the individual Infrastructure Companies). Those stakes in the Infrastructure Company will therefore be subject to the risk of business, financial or management decisions being taken without the Issuer necessarily agreeing, such as decisions on distributions and / or dividend policies. If any of the foregoing were to occur, the value of the investment could decrease and the Issuer's financial conditions and results of operations could suffer as a result.

2.2.9 Demand risk

The Issuer may hold Participations in Infrastructure Companies whose revenue model is "demand-based", where the payments received by the Infrastructure Companies 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 Infrastructure Companies will be different from those expected.

The Issuer holds two Participations in such "demand-based" Infrastructure Companies (Bio-Accelerator and Parkeergarage Eemplein), together accounting for about 14% of the Investment Portfolio's FMV as per June 30, 2016. Both Participations are reliant on revenues measured in relation to the number of users and thus have direct exposure to demand risk. There is a risk that demand and revenues fall below the current projections and this may result in a reduction in expected revenues for the Infrastructure Companies. 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 the attracting of customers for the car park (either short stay customers, customers using prepaid cards or customers with subscription fees).

2.2.10 Volume risks related to investments in energy infrastructure

The Issuer holds Participations in Infrastructure Companies 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 Infrastructure Company, and hence of the Issuer.

2.2.11 Covenants for debt taken out by Infrastructure Companies

The covenants provided by an Infrastructure Company 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 certain covenants would be breached, 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 Infrastructure Company'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 Infrastructure Company 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 Infrastructure Company. This risk factor applies to each Infrastructure Company with debt, irrespective of the Issuer having a controlling interest in such Infrastructure Company.

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

2.2.12 Interest rate risks

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

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

The Infrastructure Companies may finance their activities with either fixed and / or floating rate debt. With respect to any (floating rate) interest-bearing liabilities, the Infrastructure Company's performance may be adversely affected if it fails to fully counteract the effects of changes in interest rates on its operations by employing an effective hedging strategy, including engaging in interest rate swaps, caps, floors or other interest rate contracts, or buying and selling interest rate futures or options on such futures. There can however be no assurance that hedging arrangements will be entered into or that they will be sufficient to cover such risk. Moreover, the use of instruments to hedge positions carries certain risks, including the risk that losses on a hedge position (particularly on termination) may reduce the Infrastructure Companies' earnings and funds available for distribution to investors and that such losses may exceed the amount invested in such hedging instruments. There is no perfect hedge for any investment, and a hedge may not perform its intended purpose of offsetting losses on an investment and, in certain circumstances, could increase such losses. Furthermore, although the Infrastructure Company selects the counterparties with which it enters into hedging arrangements with due skill and care, there is a residual risk that the counterparty may default on its obligations.

The Infrastructure Companies in which the Issuer has an equity stake, have sought to hedge substantially all (>99%) their floating rate interest liabilities against changes in underlying interest rates.

2.2.13 Life-cycle costs

During the life of an Infrastructure Company, components (such as asphalt in the case of roads, roofs and air handling plants in the case of buildings, connecting components in the case of energy Infrastructure Companies 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 an Infrastructure Company and thus the Issuer's business, financial conditions and results of operations.

2.2.14 Permits

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

2.2.15 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 Infrastructure Company's earnings and the extent to which the Infrastructure Company's costs are affected by inflation. The proceeds and cash flows received by the Issuer from the Infrastructure Companies 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.

2.2.16 Insurance

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

2.2.17 Construction defects

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 2.2.6. Where the relevant subcontractor only has a financial liability, the Infrastructure Company bears the risk of engaging a suitable contractor to perform all necessary works and being reimbursed by the responsible subcontractor, subject to its limits of liability and creditworthiness. Whilst these obligations are frequently backed by parent company guarantees, these may also fail to compensate the Infrastructure Company. Therefore a construction defect may adversely impact the operations or finances of an Infrastructure Company and consequently the Issuer's business, financial conditions, results of operations and prospect.

2.2.18 Risks related to changes in technology

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

2.2.19 Termination of DBFM/PPP agreements

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

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

2.2.20 Refinancing

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

In such case, there is a risk that such refinancing cannot be secured at the forecasted financing costs or at all. This could have an impact on the timing and/or amounts of distributions or other payments paid to the Issuer by such Infrastructure Company. According to the Issuer no Infrastructure Companies require refinancing of debt in the short term.

2.2.21 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 Infrastructure Companies 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 an Infrastructure Company 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 an Infrastructure Company and thus the Issuer's business, financial conditions, results of operations and prospects.

2.2.22 Risks attached to climatological changes

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

2.2.23 Risks related to the Contracted Growth Investments

The Issuer intends to acquire the Contracted Growth Investments (subject to the satisfaction of certain conditions). Thereto it has entered into a separate Forward Purchase Agreement for each Contracted Growth Investment. The key terms of such Forward Purchase Agreements are set out in Section 16.3.3 of this Prospectus.

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

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

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

2.2.24 Hand-back

Concession contracts often require the Infrastructure Companies 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 Infrastructure Company, the associated costs may be higher than anticipated and this may significantly reduce the equity cash generated by the Infrastructure Company. Even where this risk has been passed down to subcontractors, there is a risk that the subcontractor will not perform the required obligations.

2.3 Risks specifically related to the Issuer’s future

2.3.1 Access to sufficient new investments in Infrastructure Companies 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 Infrastructure Company 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 Investment 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 Investment Portfolio.

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

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

2.3.2 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 Infrastructure Companies 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. A more stringent application of conditions by Eurostat regarding ESA 2010 neutrality and a more thorough view of rating agencies on off-balance structures, have initiated a debate, at least in Belgium, about using DBFM/PPP as an infrastructure procurement method. However the "value for money" idea regarding DBFM/PPP concepts remains unaffected by such debate.

2.3.3 Dependency on management and TDP

The 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 a material 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 Infrastructure Companies and to grow the Issuer's Investment Portfolio by adding Infrastructure Companies. The loss of such services / development activities of TDP or the loss of some of the key personnel of TDP, may result in insufficient growth of the Investment Portfolio of the Issuer and may have a material 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 15.4 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.

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

To the extent that the internally generated cash reserves or the proceeds of the Offering (pending investment and after capital returns or distributions to Shareholders) prove insufficient to fund further growth, the Issuer will need to finance new investments in

Infrastructure Companies either by external borrowings (TINC is currently debt free) 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 Investment Portfolio. The majority of the Participations, however, held by the Issuer comprise interests in Infrastructure Companies 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 Infrastructure Companies, 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). 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.

2.3.5 Capacity of desired third parties

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

2.3.6 Geographical and political considerations

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

2.3.7 Potential disposals

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

2.3.8 Development and/or construction activities

The Issuer may and has acquired interests in Infrastructure Companies 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 Infrastructure Companies in which the infrastructure is being developed as from the early phases of development while the cash flows stemming from these Infrastructure Companies 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 Infrastructure Companies carrying out development activities, the Issuer will make certain estimates as to economic, market and other conditions, including estimates relating to the value or potential value of an Infrastructure Company. These estimates may prove to be incorrect with consequent negative effects on the specific Infrastructure Company and subsequently the Issuer's business, financial conditions, results of operations and prospects.

2.4 Risks relating to the Offering

2.4.1 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;
- the general condition of the global economy or financial system; and
- the risk factors mentioned in Sections 2.1, 2.2 and 2.3.

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.

2.4.2 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 December 1, 2016 to December 14, 2016 (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.

2.4.3 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.

2.4.4 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.

2.4.5 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.

2.4.6 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.

2.4.7 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.

2.4.8 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.

2.4.9 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.

2.4.10 A substantial decline in the market price of the Shares may result in the Preferential Rights becoming worthless

If there is a substantial decline in the market price of the Shares, this may have a material adverse effect on the market price of the Preferential Rights. Any volatility in the market price of Shares may also adversely affect the market price of the Preferential Rights and the Preferential Rights may become worthless as a result thereof.

2.4.11 If the Offering is not fully subscribed, the Issuer may have to consider additional funding, reduce its level of investments or a combination of both

The Issuer has the right to proceed with the Share Capital increase for a lower amount in case the Offering is not fully subscribed. No minimum has been set for the Offering. The actual number of New Shares subscribed for will be confirmed in the Belgian Financial Press. If the Offering is not fully subscribed, a lower number of New Shares will be available for trading and hence the free float of the Shares may be smaller than expected. In addition, the Issuer may, in view of the Use of Proceeds (see Section 5 of this Prospectus), have to consider additional funding, reduce its level of investments or a combination of both.

2.4.12 Investors outside of Belgium may be restricted from participating in this Rights Offering, and may be subject to dilution or other financial adverse consequences

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.

2.4.13 The Issuer might not be able to pay dividends in accordance with the stated dividend policy

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

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

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

2.4.15 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 any dividends.

2.4.16 Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the New Shares are legal investments for it, (ii) the New Shares can be used as collateral for various types of borrowing, or (iii) other restrictions apply to its purchase or pledge of any New Shares.

Investors should consult their legal advisers to determine the appropriate treatment of New Shares under any applicable risk-based capital or similar rules.

Applicable foreign securities laws may limit the ability of certain investors and shareholders to participate in the Offering or to own, purchase or sell the New Shares.

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

On February 14, 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 November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

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.

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

2.4.18 Reliance on the procedures of Euroclear

The New Shares will be dematerialised shares and will be delivered in book-entry form through the settlement system of Euroclear, the Belgian central securities depository, except for the

New Shares subscribed for by registered shareholders that will be delivered in the form of registered Shares recorded in the Issuer's share register. Transfers of Shares in dematerialised form will be effected between participants to Euroclear in accordance with their respective rules and operating procedures. Neither the Issuer nor any of the Underwriters will have any responsibility for the proper performance by Euroclear and its participants (other than the relevant Underwriter itself) of their obligations under their respective operating rules and procedures.

3 Important Information

In accordance with Article 61, §1 and §2 of the Prospectus Law, 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 under the US Securities Act of 1933, as amended.

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 authorityt 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.

4 General Information

4.1 Approval by FSMA

The FSMA approved the English version of this Prospectus on 29 November 2016 in accordance with Article 23 of the Prospectus Law. The FSMA's approval does not imply any opinion by the FSMA on the suitability and the quality of the Offering or on the status of the 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 34 of the Prospectus Law, 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 34, § 3 of the Prospectus Law. (see Section 9.1.7 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 and on the websites of Euronext Brussels, Belfius Bank, KBC Securities, Bank Degroof Petercam 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 for the extended financial year of 18 months ended June 30, 2016. The financial statements of the Issuer have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"). Its consolidated financial statements for the 18 months period ended June 30, 2016 have been audited by Ernst & Young Bedrijfsrevisoren BV CVBA.

Section 14 of this Prospectus includes the following financial information: (i) the historical financial information, and (ii) a statement relating to the unaudited profit forecasts (forward-looking financial information) provided by the Issuer in the prospectus dated April 24, 2015 relating to the IPO.

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

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

Ernst & Young Bedrijfsrevisoren BV CVBA, with registered office at De Kleetlaan 2, 1831 Diegem, Belgium, represented by Mr. Ömer Turna, has been nominated as the Statutory Auditor of the Issuer by the General Meeting of Shareholders of the Issuer of April 15, 2014 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 / will be 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 34 of the Prospectus Law.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The 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 76,704,547.50. The Offering shall provide the Issuer with proceeds that shall allow it to grow the Investment Portfolio and manage the Infrastructure Companies in line with the Issuer's strategy as set forth in Section 11.2 of this Prospectus.

An amount of EUR 69.3 million of the gross proceeds of the Offering will be used primarily as follows:

- an aggregate amount of approximately EUR 42 million will be used to acquire the Contracted Growth Investments A11, A15 and Princess Beatrix lock (as set forth in Section 16.3.3 of this Prospectus). The Issuer initially intended to use the proceeds of the IPO for the acquisition of A11 and A15. However, such proceeds have been used for the acquisition of new investment opportunities (Kreekraksluis, Nobelwind, the minority equity participation in the Princess Beatrix lock and Storm Holding 4) that presented themselves prior to the contracted acquisition dates of the A11 and A15. The Board of Directors of the Statutory Manager has decided to accelerate the acquisition of the Contracted Growth Investment A11 if possible. Consultations with the seller of the A11 are ongoing;
- an aggregate amount of approximately EUR 24.8 million will be used to finance the following off-balance commitments of the Issuer relating to the Investment Portfolio: (i) capital commitments which remain to be called by Infrastructure Companies Lowtide, Storm Holding 2, Nobelwind and Storm Holding 4 (including Storm Holding 4's contractual capital commitments); and (ii) the payment of the remainder of the acquisition price of the Issuer's minority stake in Princess Beatrix lock (SAS Invest B.V.);
- an amount of approximately at EUR 2.5 million will be used to pay the 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.

The remaining proceeds of the Offering amounting to EUR 7.4 million shall be used to allow the Issuer to respond swiftly to new investment opportunities that may arise to realise additional growth. Considering the current infrastructure market, the Issuer is confident that sufficient attractive opportunities are available on the market.

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 Dividend Policy

6.1 Description of the dividend policy of the Issuer

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

The Statutory Manager will annually propose the dividend amount 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 extended financial year ended June 30, 2016, the Issuer distributed a gross total dividend of EUR 0.4675 per Share which equals a gross dividend yield of 4.25% on the IPO price of EUR 11.

The projections regarding the gross dividend of EUR 6,375,000, the gross dividend per share of EUR 0.4675 and the gross dividend yield of 4.25% as made in the prospectus on the IPO Date have been achieved with respect to the extended financial year ended June 30, 2016. The financial projections made for the financial years ending on June 30, 2017 and June 30, 2018 are no longer correct given that they were made on the basis of the investment portfolio as on the IPO Date. Since the IPO Date, the composition of the Investment Portfolio has changed significantly with the divestments of Dcinex and Belwind, the additional investments in the existing Participations Solar Finance, Eemplein Car Park, Storm, Brabo I, and Via R4 Gent and the new acquisitions Kreekraksluis, Princess Beatrix lock, Nobelwind and Storm Holding 4.

However, assuming that the financial and economic conditions remain the same, the Issuer continues to target and continues to believe it will be able to distribute a gross dividend of EUR 0.4675 per Share (constituting a gross dividend yield of 4.25% on the IPO price of EUR 11 and a gross dividend yield of 3.93% on the TERP) for the following years.

On November 30, 2016, after closing of Euronext Brussels, coupon no. 4 shall be separated from the existing Shares, representing the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, *calculated pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares, i.e. in principle December 18, 2016, estimated at EUR 0.2190 per Share. 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 2017.

For any further information on the dividend rights please see Section 17.3 of this Prospectus.

6.2 Dividend per Share for the extended financial year ended June 30, 2016

A (gross) interim dividend of EUR 0.12 per Share was paid on September 30, 2015 as part of the dividend for the extended financial year that ended June 30, 2016. The gross interim dividend totalled EUR 1,636,363.68.

On October 19, 2016 the General Meeting of Shareholders of the Issuer declared a gross dividend of EUR 0.4675 per Share for the extended financial year that ended June 30, 2016. This included the already distributed interim dividend, leaving a gross final dividend of EUR 0.3475 per Share that was paid on October 26, 2016. This gross dividend represents a 4.25% gross dividend yield calculated at the IPO price of EUR 11 per Share, and a total dividend amount of EUR 6,375,000.

Dividend vs Net Profit	**Total (EUR)**	**Per share**
Net result	11,771,588	0.86
Dividend (total)	6,375,000	0.4675
Interim dividend	1,636,364	0.12
Final dividend	4,738,636	0.3475
Payout ratio	**54.16%**	

The total dividend (including the interim dividend) amounts to 54% of the net profit for the year.

The table below provides an overview of the return for the Shareholders from the IPO Date until June 30, 2016 for Shareholders who acquired Shares at the time of the IPO and continued to hold such Shares since then.

Shareholder return since IPO	**EUR**
IPO issue price	11.0000
Total dividend	
Interim dividend	*0.1200*
Final dividend	*0.3475*
Total Dividend	0.4675
% return	***4.25%***
Net asset value (NAV) after final dividend compared to IPO price	
Net asset value per share at 30/06/16	*11.5660*
Net asset value per share after final dividend to IPO	*11.2185*
Net asset value growth after final dividend	0.2185
% return	***1.99%***
Market premium	
Price per share at 30/06/16	*11.6900*
Net asset value per share at 30/06/16	*11.5660*
Market premium	0.1240
% return	***1.13%***
Shareholder return since IPO	0.81
% return	*7.36%*
% annualised return	*6.45%*

The total return consists of three components: the dividend return including the proposed final dividend, the increase in the NAV after deducting the proposed final dividend, and the premium to the share price on June 30, 2016 compared to the NAV.

The gross total dividend amounts to EUR 0.4675 per Share or 4.25% at the IPO price of EUR 11. At June 30, 2016, the NAV per share amounted to EUR 11.5660. After deducting the final dividend, this leaves a NAV per share of EUR 11.2185, i.e. EUR 0.2185 higher than the IPO price of EUR 11 per Share and representing an additional return of 1.99%. At June 30, 2016, the Share price was EUR 11.69, representing a premium of EUR 0.1240 per share above the NAV of June 30, 2016 of EUR 11.5660 per share. This reflects an additional yield of 1.13% compared to the IPO price of EUR 11. The gross total yield for the Shareholders from the time of the IPO until June 30, 2016 thus amounts to 7.36%, equivalent to 6.45% per annum.

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 September 30, 2016. This table should be read in conjunction with the Issuer's audited consolidated financial statements as of and for the extended financial year ended June 30, 2016, as well as Section 14 of this Prospectus.

	As of September 30, 2016 ***Unaudited***
	(euro)
Total current debt	**0**
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Total Non-Current debt (excluding portion of long-term debt)	**0**
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Shareholder's equity	**160,210,443**
Share Capital	81,748,317
Share Premium	35,504,445
Legal Reserve	611,244
Other Reserves	42,346,438
Total capitalisation	**160,210,443**
A. Cash	29,347,335
B. Cash equivalent	0

C. Trading securities	0
D. Liquidity (A)+(B)+(C)	**29,347,335**
E. Current Financial receivable	1,545,781
F. Current Bank debt	0
G. Current portion of non current debt	0
H. Other current financial debt	
I. Current Financial Debt (F)+(G)+(H)	**0**
J. Net Current Financial Indebtedness (I)-(E)-(D)	**-30,893,116**
K. Non current Bank loans	**0**
L. Bonds Issued	0
M. Other non current loans	0
N. Non current Financial Indebtedness (K)+(L)+(M)	**0**
O. Net Financial Indebtedness (J)+(N)	**-30,893,116**

8 Information on the New Shares

8.1 Decision of the Issuer regarding the Offering

By decision of the General Meeting of Shareholders of April 21, 2015, 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 76,889,421.69. This authorisation is granted for a term of five years commencing on June 1, 2015, i.e. the date of publication of the condition precedent included in the resolution of the extraordinary General Meeting of Shareholders held on April 21, 2015 in the Annexes to the Belgian State Gazette.

On 29 November 2016 the Statutory Manager has decided, in the framework of the authorised capital, to increase the Share Capital of the Issuer with a maximum amount of up to EUR 76,704,547.50 (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 during the current calendar year, 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 November 29, 2016, 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, it being understood that the New Shares will participate in the results of the Issuer *pro rata temporis* and will thus be entitled to receive dividends over the current financial year ending June 30, 2017 calculated *pro rata temporis* for the period starting on the issue date of the New Shares, i.e. in principle December 19, 2016 and ending on June 30, 2017.

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.

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 dividend 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 Dividend rights

All 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 June 30, 2017.

All Shares, including the New Shares are entitled to receive the part of the dividends that would be allocated to the current financial year ending June 30, 2017, calculated *pro rata temporis* for the period starting on the issue date of the New Shares, i.e. in principle December 19, 2016 and ending on June 30, 2017.

The New Shares will be issued without coupon no. 4 that represents the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares, i.e. in principle December 18, 2016, estimated at EUR 0.2190 per Share.[1] This coupon no. 4 shall be separated from the existing Shares on November 30, 2016 after closing of Euronext Brussels.

8.6.2 Voting rights

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

[1] The decision on the declaration (including the actual amount) and the payment of this pro rata dividend shall be taken by the annual General Meeting of Shareholders of 2017.

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 76,704,547.50 (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 6,818,182 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 11.25 per New Share, which is below the closing price of EUR 12.44 per Share quoted on Euronext Brussels on November 28, 2016, after correction for the detachment of coupon no. 4 (i.e. the coupon representing the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares, i.e. in principle December 18, 2016, estimated at EUR 0.2190 per Share[2]).

Based on the adjusted closing price on such date, the theoretical ex-rights price (“TERP”) is EUR 11.90, the theoretical value of one Preferential Right is EUR 0.32, and the discount of the Issue Price to TERP is 5.44%, taking into account the detachment of coupon no. 4 (i.e. the

[2] The decision on the declaration (including the actual amount) and the payment of this pro rata dividend shall be taken by the annual General Meeting of Shareholders of 2017.

coupon representing the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares, i.e. in principle December 18, 2016, estimated at EUR 0.2190 per Share[3]).

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:

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

whereby

"S" represents the number of outstanding Shares prior to the launch of the Offering, i.e. 13,636,364 Shares;

"P" represents the closing price of the Shares as quoted on Euronext Brussels of EUR 12.44 per Share on November 28, 2016, after correction for the detachment of coupon no. 4 (i.e. the coupon representing the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares, i.e. in principle December 18, 2016, estimated at EUR 0.2190 per Share[4]);

"Sn" represents the number of new Shares issuable in the Offering, i.e. 6,818,182 new Shares; and

"Pn" represents the subscription price of the new Shares issuable in the Offering, i.e. EUR 11.25 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 2 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

[3] The decision on the declaration (including the actual amount) and the payment of this *pro rata* dividend shall be taken by the annual General Meeting of Shareholders of 2017.

[4] The decision on the declaration (including the actual amount) and the payment of this pro rata dividend shall be taken by the annual General Meeting of Shareholders of 2017.

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 December 1, 2016 (the “Opening Date of the Rights Offering”) until and including December 14, 2016 (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 December 14, 2016. 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 December 15, 2016.

(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 solely to qualified investors in the EEA in accordance with an exemption to the obligation to publish a prospectus further to Article 3.2 (a) of the Prospectus Directive, as implemented in Member States of the EEA.

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 December 15, 2016. 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. 3. 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 2.4.7 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 December 15, 2016.

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.

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 34, § 3 of the Prospectus Law. 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.

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.

9.1.9 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 December 15, 2016.

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 December 19, 2016. 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 December 19, 2016. 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	November 29, 2016
Publication in the Belgian Financial Press of the terms of the Rights Offering	November 30, 2016
Separation of coupon no. 3 and coupon no. 4 after closing of Euronext Brussels	November 30, 2016
Publication of the Prospectus	December 1, 2016
Start trading of the Shares ex Preferential Rights	December 1, 2016
Listing of the Preferential Rights on Euronext Brussels	December 1, 2016
Start trading of the Preferential Rights on Euronext Brussels	December 1, 2016
Opening date of the Rights Subscription Period	December 1, 2016
End of trading of the Preferential Rights on Euronext Brussels	December 14, 2016 (4.00 pm)
End of listing of the Preferential Rights on Euronext Brussels	December 14, 2016 (4.00 pm)
Closing date of the Rights Subscription Period	December 14, 2016 (4.00 pm)
Announcement via press release of the results of the Rights Offering	December 15, 2016
Scrips Private Placement	December 15, 2016
Announcement via press release of the results of the Offering (including the Scrips Private Placement) and of the Net Scrips Proceeds	December 15, 2016
Payment of the Issue Price for the New Shares by or on behalf of the subscribers	December 19, 2016

Realisation of the Share Capital increase	December 19, 2016
Delivery of the New Shares to the subscribers	December 19, 2016
Listing of the New Shares on Euronext Brussels	December 19, 2016
Payment of Net Scrips Proceeds, if any, to holders of unexercised Preferential Rights	As from December 22, 2016

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 9.1.7 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 Underwiting Agreement

The Issuer and the Underwriters expect (but have no obligation) to enter into a soft underwriting agreement (the “Underwriting Agreement”) on or around December 15, 2016 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 6,818,182 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 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 Shareholders Commitments referred to in Section 9.6.1 have 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 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 in relation to the Offering are performed by Belfius Bank. 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 Joint 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. 3) will be separated from the existing Shares on the Record Date, i.e. November 30, 2016 after market close on Euronext Brussels and will be tradable on Euronext Brussels under ISIN code BE0970152550 and symbol TINC3 during the Rights Subscription Period, i.e. from December 1, 2016 to December 14, 2016 inclusive. On the Record Date, coupon no. 4, representing the entitlement to receive the part of the dividends that would be allocated to the current financial year ending on June 30, 2017, calculated *pro rata temporis* for the period starting on July 1, 2016 and ending on the day before the issue date of the New Shares, i.e. in principle December 18, 2016, shall also be separated from the existing Shares.

The existing Shares will therefore be traded ex-rights as from December 1, 2016. Any sale of Shares prior to market close on Euronext Brussels on November 30, 2016 and to be settled after November 30, 2016 will be settled "cum rights". Any Shares sold after the closing of Euronext Brussels on November 30, 2016 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 December 19, 2016.

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.

Financial services are provided to the Issuer by Belfius Bank.

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

9.6.1 Intentions of the Shareholders

The Issuer received a Commitment Letter from Gimv, respectively Belfius Insurance, pursuant to which they have irrevocably committed to 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 (the "Committed New Shares"), subject to the following conditions: (i) the Issuer has confirmed to the each Principal Shareholder that the other Principal Shareholder has provided the Issuer with the same commitment; (ii) the Underwriting Agreement to be entered into between the Issuer and the Joint Bookrunners shall not have been terminated by the Joint Bookrunners before the settlement date of the Offering; and (iii) the Principal Shareholders shall not be bound by any Lock-up Undertaking (the "Principal Shareholders Commitment").

The Issuer has not received indications of any other Shareholder.

9.6.2 Intentions of the Statutory Manager, members of the Board of Directors, members of the Executive Committee or other persons

Other than the statements made by the Principal Shareholders, the Issuer has not received indications whether the Statutory Manager, 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 2.5 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 1.7 million.

The total gross proceeds of the Offering will be a maximum of EUR 76,704,547.50.

The net proceeds of the Offering may therefore be estimated at a maximum of EUR 74,204,547.50.

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. 20,454,546

s = total amount of Shares before the Share Capital increase pursuant to the Offering, i.e. 13,636,364

Assuming that a Shareholder holding 1% 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 0.66% as a result of the Offering.

9.9 Interest of natural and legal persons involved in the Offering

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 a Joint Bookrunner, Belfius Bank is an indirect shareholder of TINC 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.

KBC Securities is a Global Coordinator and a Joint Bookrunner and KBC Bank, an affiliate of KBC Securities, is a lender to certain Infrastructure Companies which the Issuer invests in or lends to. KBC Bank has also provided the Issuer with a credit facility. 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 material 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 material 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. It should in this context be noted that the Belgian federal government announced a possible corporate income tax reform (which may impact the taxation of Belgian resident companies and non-resident companies) and a possible introduction of a capital gains taxation (which may impact the taxation of Belgian resident individuals, of non-resident individuals and of legal entities subject to Belgian income tax on legal entities).

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.

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, its main establishment, its administrative seat or seat of management in Belgium;
- an Organization for Financing Pensions subject to Belgian corporate income tax, i.e., a Belgian pension fund incorporated under the form of an Organization for Financing Pensions; or
- a legal entity subject to Belgian income tax on legal entities, i.e., a legal entity other than a company subject to Belgian corporate income tax, that has its statutory seat, its main establishment, its administrative seat or seat of management in Belgium.

A non-resident is any person that is not a Belgian resident. Investors should consult their own advisers regarding the tax consequences of an investment in the 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.

Belgian withholding tax of 27% (announced recently by the Belgian government to increase to 30% as of January 1, 2017) 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 27% (announced recently by the Belgian government to increase to 30% as of January 1, 2017), subject to such relief as may be available under applicable domestic or tax treaty provisions. No withholding tax will be triggered if such redemption is carried out on Euronext or a similar stock exchange and meets certain conditions.

In case of liquidation of the Issuer, any amounts distributed in excess of the fiscal capital will in principle be subject to withholding tax at a rate of 27% (announced recently by the Belgian government to increase to 30% as of January 1, 2017), 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 27% (announced recently by the Belgian government to increase to 30% as of January 1, 2017) withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income. In addition, if the dividends are reported, the dividend withholding tax withheld at source may be credited against the income tax due and is reimbursable to the extent that it exceeds the income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the 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 at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the 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 declared in the corporate income tax return and will be subject to a corporate income tax rate of 33.99%, unless the reduced corporate income tax rates apply.

Any Belgian dividend withholding tax levied at source may be credited against the corporate income tax due and is reimbursable to the extent that it exceeds the corporate income tax due, subject to two conditions: (1) the taxpayer must own the New Shares in full legal ownership at the time the dividends are paid or attributed; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the New Shares. The latter condition is not applicable (a) if the taxpayer can demonstrate that it has held the 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.

As a general rule, Belgian resident companies can (subject to certain limitations) deduct 95% of gross dividends received from their taxable income ("*dividend received deduction*"), provided that at the time of a dividend payment or attribution: (1) the Belgian resident company holds the 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 distribution, and for this reason the availability of this regime should be verified upon each distribution.

Withholding tax

Dividends distributed to a Belgian resident company will be exempt from Belgian withholding tax provided that the Belgian resident company holds, upon payment or attribution of the dividends, at least 10% of the share capital of the 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.

10.2.3 Belgian resident organizations for financing pensions

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

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

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

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

10.2.5 Non-resident individuals or non-resident companies

Non-resident income tax

For non-resident individuals and companies, the dividend withholding tax will be the only tax on dividends in Belgium, unless the non-resident holds the 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 business in Belgium, the investor must report any dividends received, which will be taxable at the applicable non-resident personal or corporate income tax rate, as appropriate. Belgian withholding tax levied at source may be credited against non-resident personal or corporate income tax and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the New Shares in full legal ownership at the time the dividends are paid or attributed and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the 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 95% of the gross dividends received from their taxable income if, at the date the dividends are paid or attributed, the Conditions for the application of the dividend received deduction regime are met. See "— Belgian resident companies". Application of the dividend received deduction regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Belgian dividend withholding tax relief for non-residents

Under Belgian tax law, withholding tax is not due on dividends paid to a foreign pension fund which satisfies the following conditions: (i) to be a legal entity with fiscal residence outside of Belgium and without a PE in Belgium; (ii) whose corporate purpose consists solely in managing and investing funds collected in order to pay legal or complementary pensions; (iii) whose activity is limited to the investment of funds collected in the exercise of its statutory mission, without any profit making aim; (iv) which is exempt from income tax in its country of residence; and (v) provided that it is not contractually obligated to redistribute the dividends to any ultimate beneficiary of such dividends for whom it would manage the 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 New 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 July 23, 1990 (90/435/EC), as amended by Directive 2003/123/EC of December 22, 2003, or, for companies established in a country with which Belgium has concluded a qualifying double tax treaty, it has a legal form similar to the ones listed in such annex; (ii) it is considered to be a tax resident according to the tax laws of the country where it is established and the double tax treaties concluded between such country and third countries; and (iii) it is subject to corporate income tax or a similar tax without benefiting from a tax regime that derogates from the ordinary tax regime.

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

If the non-resident company holds a minimum participation for less than one year at the time the dividends are attributed to the 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 paid or attributed to a non-resident company by a Belgian company that does not fall within the scope of Article 203 of the ITC will under certain conditions be subject to a reduced 1.6995% withholding tax (5% of 33.99%), provided that the non-resident company (i) is either established in another Member State of the EEA or in a country with which Belgium has concluded a double tax treaty, where that treaty, or any other treaty concluded between Belgium and that jurisdiction, includes a qualifying exchange of information clause; (ii) has a legal form as listed in Annex I, Part A to Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, as amended by the Council Directive of July 8, 2014 (2014/86/EU), or a legal form similar to the legal forms listed in the aforementioned annex and which is governed by the laws of another Member State of the EEA or a similar legal form in a country with which Belgium has concluded a double tax treaty; (iii) holds a share participation in the Belgian dividend distributing company, upon payment or attribution of the dividends, of less than 10% of the Issuer's share capital but with an acquisition value of at least EUR 2,500,000; (iv) holds or will hold this share participation in full legal ownership during an uninterrupted period of at least one year; and (v) is subject to corporate income tax or a tax regime similar to corporate income tax without benefiting from a tax regime which deviates from the ordinary regime.

The reduced 1.6995% withholding tax is only applied to the extent that the Belgian withholding tax cannot be credited by or reimbursed to the qualifying, dividend receiving, company.

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 conditions mentioned under (ii) to (v) above, and indicating to which extent the withholding tax is in principle creditable or reimbursable on the basis of the relevant laws as applicable on 31 December of the year preceding the year during which the dividend is paid or attributed. The certificate must also contain the full name, legal form, address and, if applicable, the fiscal identification number of the non-resident company.

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 20%, 15%, 10%, 5% or 0% for residents of those countries, depending on conditions, among others, related to the size of the shareholding and certain identification formalities.

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

10.3 Belgian Taxation of capital gains and losses on 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. It should in this context be noted that the Belgian federal government announced a possible introduction of a capital gains taxation.

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 16.5% (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.

As of January 1, 2016, a new tax on capital gains entered into effect, referred to as the Speculation Tax. The Speculation Tax introduces a withholding tax of 33% on capital gains realised outside the framework of a professional activity by Belgian resident individuals on New Shares acquired for consideration less than six months before the transfer. The Speculation Tax also applies on short sales as defined under Article 2, 1st ind., b of EU Regulation n° 236/2012 dd. March 14, 2012 and on capital gains on New Shares acquired by way of (direct or indirect) gift and disposed of for consideration within six months from the date of their acquisition for consideration by the direct or indirect donor.

Certain capital gains are however excluded from the Speculation Tax. These include capital gains realised on New Shares of which the acquisition has triggered a taxable professional income in the hands of the beneficiary, according to Belgian tax law or similar foreign law provisions. Capital gains realised upon a transfer that took place solely on the Issuer's initiative and where no choice is available to the taxpayer (such as mergers, demergers and squeeze outs) are also excluded from the Speculation Tax.

The taxable basis of the Speculation Tax is equal to the difference between (i) the price received when disposing of the New Shares (in whatever form), reduced with the Belgian tax on stock exchange transactions (see "Belgian Tax on Stock Exchange Transactions" below) borne by the taxpayer on the transfer, and (ii) the acquisition price paid by the taxpayer (or the donor in case of a gift) increased with the Belgian tax on stock exchange transactions borne by the taxpayer (or donor) upon the acquisition of the New Shares. If the acquisition price is unknown, the Speculation Tax is applied on the full price received for the New Shares (reduced with the Belgian tax on stock exchange transactions) and any excess Speculation Tax may be reclaimed through the personal income tax return.

For the calculation of the six month period a "Last In, First Out" method is used. This method implies that the last share that was acquired by the shareholder is also deemed to be the first share that is sold. The six month period is calculated per share with an identical ISIN-code. In case of short-selling, the six month period is calculated on the basis of the time lapsed between the date of the short sale and the date of the acquisition of the concerned New Shares.

The Speculation Tax is levied by the intermediary if that intermediary is based in Belgium and intervenes "in whatever way" in the disposal of the New Shares. The Speculation Tax is final. This entails that, if the Speculation Tax has been levied, the capital gains no longer have to be declared in the personal income tax return of the shareholder/taxpayer. Resident individuals who have a foreign custody account and who realise the capital gains without the intervention of a Belgian based intermediary have to declare the realised capital gains in their personal income tax return.

Capital losses incurred when disposing New Shares within six months after the date of acquisition are generally not tax deductible even if the capital gains on these New Shares would have been subject to the Speculation Tax. However, under certain circumstances, in case of a sale involving New Shares acquired at different times during the six month period prior to such sale, capital losses incurred on certain New Shares may offset capital gains realised upon that sale on other New Shares, but the total net result cannot be lower than zero.

It should in this context be noted that the Belgian federal government announced an abolishment of the Speculation tax as of January 1, 2017.

10.3.2 Belgian resident companies

Belgian resident companies (other than small companies within the meaning of Article 15 of the Belgian companies code ("SMEs")) are subject to Belgian capital gains taxation at a separate rate of 0.412% on gains realised upon the disposal of the New Shares provided that: (i) the income distributed in respect of the New Shares meets the Article 203 ITC Taxation Condition and (ii) the New Shares have been held in full legal ownership for an uninterrupted period of at least one year. The 0.412% separate capital gains tax cannot be off-set against any tax assets (such as e.g. tax losses) and can moreover not be off-set against any tax credits.

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

If the one-year minimum holding period condition is not met (but the Article 203 ITC Taxation Condition is met), the capital gains realised upon the disposal of the New Shares by Belgian resident companies (both non-SMEs and SMEs) are taxable at a separate corporate income tax rate of 25.75%.

If the Article 203 ITC Taxation Condition would not be met, any capital gain realised would be taxable at the standard corporate income tax rate of 33.99%, unless the reduced corporate income tax rates apply.

Capital losses on the New Shares incurred by Belgian resident companies (both non-SMEs and SMEs) 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 ordinary corporate income tax rate of 33.99% and the capital losses on such New Shares are tax deductible. Internal transfers to and from the trading portfolio are assimilated to a realization.

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 October 27, 2006 are exempt from corporate income tax and capital losses are not tax deductible.

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

Capital gains 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%.

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.

Implications of Article 228, §3 ITC for non-residents

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

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

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

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

On July 23, 2014, formal guidance on the interpretation of Article 228, §3 ITC has been issued by the Belgian tax authorities (published in the Belgian Official Gazette of July 23, 2014). The Belgian tax authorities state therein that Article 228, §3 ITC only covers payments for services, as a result of which no professional withholding tax should apply to capital gains realised by non-residents in the situations described above.

On October 5, 2016, the Belgian government proposed draft legislation seeking to modify Article 228, §3 ITC. The draft legislation confirms the interpretation of the Belgian tax authorities in the aforementioned formal guidance of July 23, 2014.

10.4 Belgian Tax on stock exchange transactions

The purchase and the sale and any other acquisition or transfer for consideration of existing New Shares (secondary market) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions ("*taks op de beursverrichtingen / taxe sur les opérations de bourse*") of 0.27% of the purchase price, capped at EUR 800 (announced recently by the Belgian government to increase to EUR 1,600 as of January 1, 2017) per transaction and per party. A separate tax is due from each party to the transaction, both collected by the professional intermediary. Upon the issue of New Shares (primary market), no tax on stock exchange transactions is due. Note that the Belgian government has announced to extend the scope of the tax on stock exchange transactions to transactions the order for which is directly or indirectly given by an individual with habitual abode in Belgium, or by a legal entity on account of its Belgian seat or establishment, to an intermediary established outside of Belgium. In such case, this individual or legal entity should declare and pay the tax on stock exchange transactions due, unless if he can prove that the tax on stock exchange transactions due was already paid.

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

10.5 The proposed Financial Transaction Tax (FTT)

On February 14, 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 November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force.

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.

In June 2016, the Participating Member States declared that they would continue their efforts in the second half of the year.

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

10.6 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. However, individuals acquiring and holding the Preferential Rights as a private investment, will be subject to the Speculation Tax at a rate of 33% on the gains realised upon the transfer of the Preferential Rights if those Rights have been acquired for consideration and have been held for a period of less than six months before the date of the transfer (taking into account the fact that the last acquired Preferential Rights will be deemed to be sold first under a *last in first out* method). These investors are required to declare this income in their Belgian tax return, unless the Speculation Tax has been levied by way of withholding by the intervening Belgian financial intermediary. The initial attribution of Preferential Rights to the investors should generally not be considered as an acquisition (for consideration) for purposes of the Speculation Tax.

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 investments in infrastructure companies. This has often required a strong involvement from 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 investments. On the date of this Prospectus, the Investment Portfolio of TINC includes 14 Participations. Together, these Participations hold infrastructure with a value exceeding EUR 2.5 billion.

On 12 May 2015 TINC was successfully listed on the stock market. In so doing, TINC became the first publicly traded investment company on the Euronext Brussels with a focus on infrastructure.

11.1.2 Legal Status of the Issuer

In 2007 TINC was incorporated as DG Infra+, a public limited liability company ("*naamloze vennootschap / société anonyme*") under Belgian law adopting the specific status of a closed end private equity investment fund with a fixed capital ("*private privak / pricaf privé"*") (see Section 17.1 of this Prospectus for further information on the Issuer's structure), investing predominantly in Infrastructure Companies in the development or construction phase. Since then, TINC has evolved into a Belgian holding company, with the legal structure of a partnership limited by shares *("commanditaire vennootschap op aandelen / société en commandite par actions*"). The 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 portfolio companies are the basis for a sustainable dividend 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 provision of services of a public (in view of realizing a public service) or private nature (supporting companies in realizing their corporate objectives).

The portfolio companies 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 portfolio companies 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 Investment Portfolio. When considering investments in infrastructure which may carry development and/or construction exposure, TINC will be careful to ensure that new portfolio companies fit within the overall risk profile of the Investment Portfolio and do not affect the proposed sustainable dividend 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 Infrastructure Companies included in the Investment 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 Infrastructure Companies as a shareholder or as a provider of debt financing.

Investments in equity instruments

In Infrastructure Companies 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 Infrastructure Company, a standard way of structuring investments in infrastructure.

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

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

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

In the Investment Portfolio, investments in share capital and subordinated shareholder loans constitute 90.2% of the total FMV per June 30, 2016 (EUR 115.5 million).

Investments in debt instruments

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

Debt financing will typically relate to 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 Infrastructure Company but ranking senior to the equity, and having interest rates reflecting a risk premium in line with the underlying risk profile.

In the Investment Portfolio, such loans constitute 9.8% of the total FMV per June 30, 2016 (EUR 12.6 million).

With respect to the Infrastructure Companies where the Issuer acts as a provider of debt financing, the repayment profile of such debt instruments takes into account the financial capacity of the Infrastructure Company to meet its debt obligations.

A sustainable dividend policy

The quality and high degree of visibility of the cash flows received by the portfolio companies, allow for a sustainable flow of income to TINC and form the basis of TINC's dividend policy.

TINC seeks to distribute an annual dividend to its shareholders based on the cash flows received from its portfolio companies.

Actively participating as a long-term partner

TINC is an active investor, with the resources, capacity and expertise to be closely engaged with its portfolio companies. 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 Infrastructure Companies in which the Issuer holds a substantial equity stake (as identified in the chart in Section 13 of this Prospectus). In such Infrastructure Companies the Issuer typically appoints representatives in the corporate bodies of the Infrastructure Companies. Through these representatives, TINC determines the strategy, business plan and the daily management of the portfolio companies.

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 portfolio companies 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 investments indefinitely, it is not the Issuer's core strategy to realise a capital gain by divesting its investments. Rather the Issuer's strategy as a holding company is to make investments in Infrastructure Companies, of which substantially all such investments have a self-liquidating character, and to hold these investments for the long term in order to, through receiving the recurring cash flows generated by the Infrastructure Companies, which contain a return on the investment as well as repayment of the investment amount, capture the full value of the investments.

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

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

Financing

TINC is currently debt-free.

KBC Bank has provided the Issuer with a credit facility up to EUR 15 million and Belfius Bank has provided the Issuer with a credit facility up to EUR 15 million. Both credit facilities rank *pari passu*.

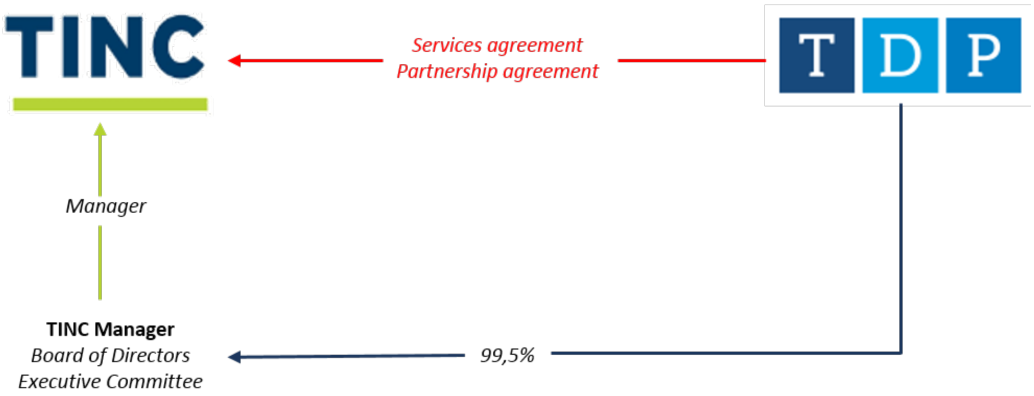
Under the facility provided by KBC Bank, the Issuer is not allowed to establish securities on its assets and has committed to (i) repay the credit facility in full if the Issuer's shareholding substantially changes, and (ii) maintain its adjusted solvability ratio at a minimum of 70%. Furthermore, the 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, consolidated solvability ratio (IFRS) (i.e. the ratio of adjusted equity (1) versus adjusted total assets (2)) at a minimum of 70%.

The Issuer tailors its financing requirements to its needs for funding investments in new Participations and its ambition to pursue a sustainable dividend 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 on the Investment 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 Investment Portfolio by relying on the Principal Shareholders' experience, reputation, network and knowledge.

As further described in more detail in Section 15.2.1 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 further assisted by TDP, the infrastructure joint venture of Belfius Bank and Gimv. TDP supports TINC in the search for new Participations, the investment process and the management of the investments 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 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 for use. This is typically the case for DBFM PPP instruments applied to finance (for example) highways, tramlines and government accommodation. Other 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, energy producing assets such as wind and solar farms, and public parking facilities.

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 dividend 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:

Development	Realisation	Operation

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

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

Source: Management of the 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 which 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 Infrastructure Company enters into a long-term agreement with a public or private sector customer, under which the Infrastructure Company provides a service in accordance with agreed service standards and is remunerated for this under a mechanism agreed by both parties. The long term nature of the remuneration mechanism provides the Infrastructure Company with strong visibility on revenues and cash flow.

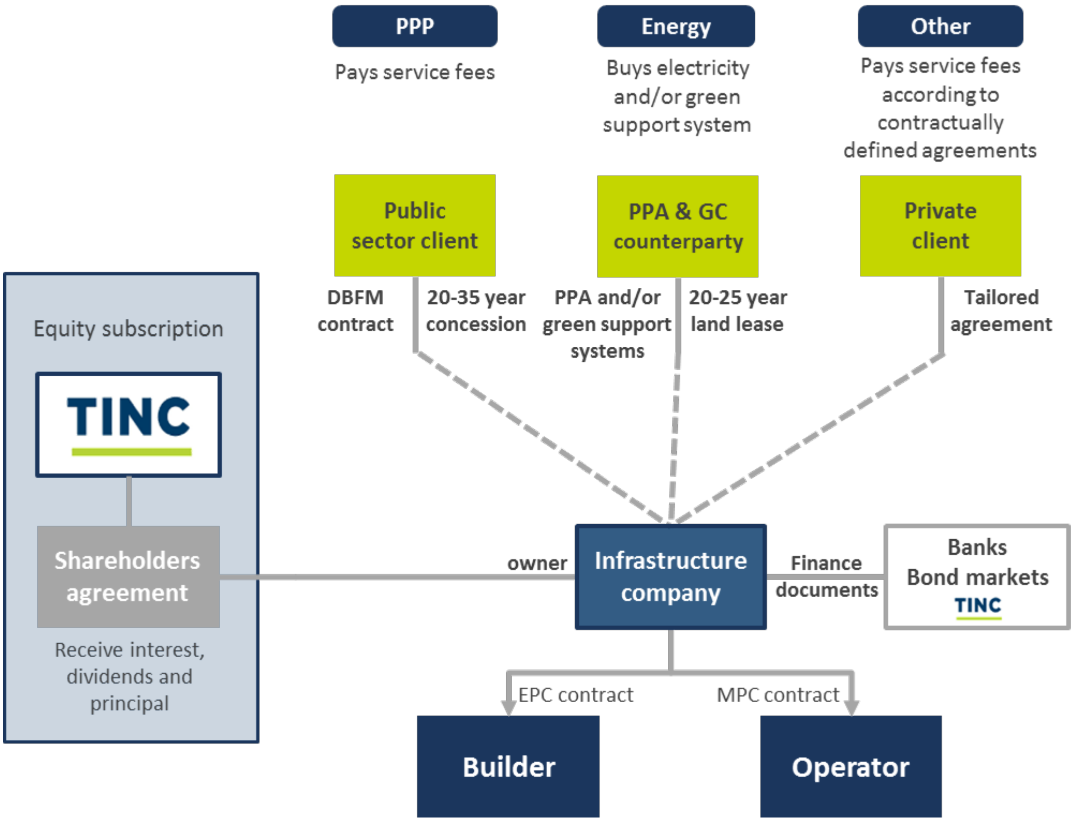
The Infrastructure Company will fund the investment, including the cost of the realisation of the infrastructure through a mixture of:

- 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 Infrastructure Company 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 Infrastructure Company 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 Infrastructure Companies.

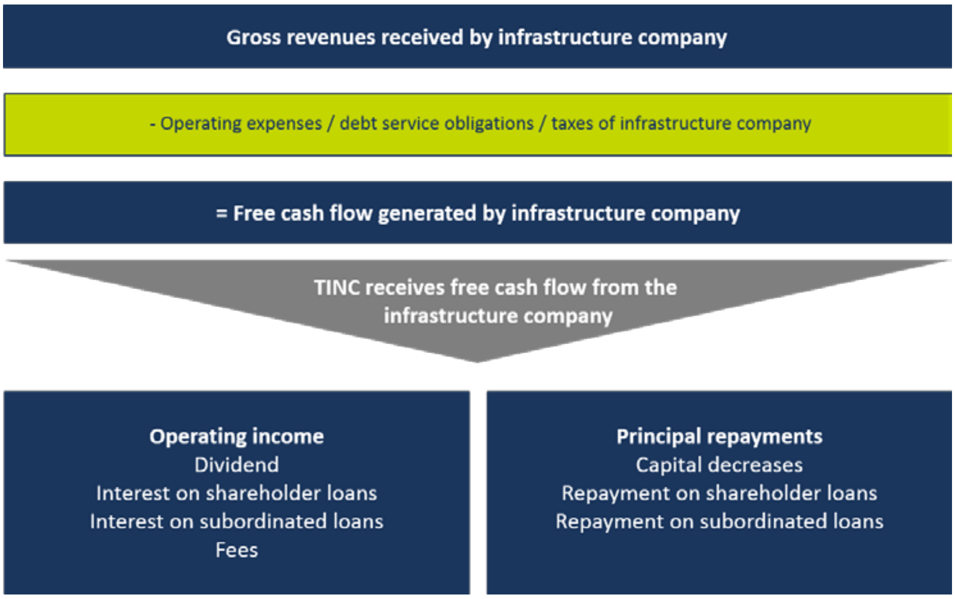
At the outset, the Infrastructure Company will generally enter into contracts with subcontractors with the aim of passing on to the latter the various risks associated with providing the construction and operational services. In this way, the risks of cost overruns and delays and deductions from concession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



Source: Management of the Issuer

12.4 Typical Cash Flow Model

The investments in the Infrastructure Companies 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 Infrastructure Company's interests. The upstreaming of such cash flows can take different forms. The typical cash flow model can be presented as follows:



Source: Management of the Issuer

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

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

The cash flows distributed by the Infrastructure Companies 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, Infrastructure Companies typically apply a level of debt financing which reflects the cash generating capacity of the underlying infrastructure. Gearing ratios may vary between 50 and 90% when the operational life of infrastructure starts. The higher ratio's relate to Infrastructure Companies holding DBFM/PPP infrastructure, where there is a strong visibility on the cash flow generating capacity of the Infrastructure Companies, based on a revenue model underpinned by availability payments made by a public counterparty. Debt financing used by Infrastructure Companies has typically 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 this operating income consists predominantly of availability payments by the public counterparties using the infrastructure, on the basis of long-term contracts. With respect to energy relating infrastructure, the operating income is generated from renewable energy support systems and the sale of energy produced. Other infrastructure mostly derives its operating income from private counterparties and typically has an exposure to the actual use of the infrastructure (volume risk).

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.

Infrastructure Companies, 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 to a level of 1.25% of GDP. Given the budgetary pressure and a need to manage public debt levels and the necessary continuity to provide services such as health and welfare, a continued, if not increasing contribution by the private sector will be required.

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

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

In the wake of the financial crisis, the 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 Other 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 DBFM a piece of infrastructure for an agreed period of time.

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

Although the private partner will be responsible for the construction of the infrastructure 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 built, and provided the agreed service levels are met, the project entity will receive payments from the public sector body for the remainder of the concession. These payments are generally "availability based". "Availability based" DBFM projects entitle the Infrastructure Company 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 a number of years and may allow the associated debt to be kept off the public sector's balance sheet.
- Payments to the private sector under a DBFM structure do not typically commence in full until the 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.

Management considers PPP a funding 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 Investment 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 other infrastructure Companies

Infrastructure investments include 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 can be identified amongst operators and service providers in asset and capital intensive sectors away from asset ownership to an asset light business model. The Issuer aims to become a long term partner for such industrial operators and service providers, in various sectors including transportation, care and energy. In order to qualify for an investment by the 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 Investment Portfolio and Contracted Growth Investments

13.1 Overview

13.1.1 Overview of the Infrastructure Companies in the Investment Portfolio

At the date of this Prospectus, the Investment Portfolio of the Issuer consists of 14 Infrastructure Companies.

Infrastructure Company	Geography	Type	Stake*	Status
Brabo I	BE	Equity + SHL	52.0%	Operational
L'Hourgnette	BE	Equity + SHL	81.0%	Operational
Via R4 Ghent	BE	Equity + SHL	75.0% - 1 share	Operational
Princess Beatrix lock	NL	Equity	3.75%	Under Construction
Storm Holding and Storm Holding 2	BE	Equity + SHL	39.47%	Operational
Berlare Wind	BE	Equity + SHL	49.0%	Operational
Solar Finance	BE	Equity + SHL	87.4%	Operational
Nobelwind	BE	Loan	NA	Under Construction
Northwind	BE	Loan	NA	Operational
Lowtide	BE	Equity + SHL	99.99%	Operational
Windfarm Kreekraksluis	NL	Equity + SHL	43.65%	Operational
Bio-Accelerator	BE	Equity + SHL	50.002%	Operational
Eemplein car park	NL	Equity + SHL	100.0%	Operational
Storm Holding 4	IE	Equity	100% - 1 share	Under Construction

** The Issuer holds both minority and majority positions in Infrastructure Companies. 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.*

13.1.2 Overview of the Contracted Growth Investments

In 2015 the Issuer has also committed to invest in three additional Infrastructure Companies (the "Contracted Growth Investments") by entering into a Forward Purchase Agreement. The contracted growth investments will be transferred to the Issuer within the timeframe 2017-2019.

Infrastructure Company	Geography	Type	Stake	Status
A11	BE	Equity + SHL	23.7%	Under construction
A15	NL	Equity + SHL	19.2%	Operational
Princess Beatrix lock	NL	Equity +SHL	33.75%	Under construction

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. The actual acquisition of the Contracted Growth Investments depends on the fulfilment of conditions.

With respect to A11, the Board of Directors of the Statutory Manager has decided to accelerate the acquisition of the Contracted Growth Investment A11 if possible. Consultations with the seller of the A11 are ongoing to this purpose.

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

13.1.3 Duration and revenue model of the Investment Portfolio

PPP infrastructure usually has a life span between 25 and 35 year, corresponding to the fixed period of time of the concession agreements pursuant to which the PPP Infrastructure Company has been granted a right of use. After expiration of the agreement, the Infrastructure Company 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 limited duration of the building rights agreement or domain concession the Energy Infrastructure Company enters into. After expiration of the term, the energy infrastructure is removed or reverts to the land owner(s)/authority.

In terms of other infrastructure: Bio-Versneller NV has entered into a long lease. The agreement is established for a fixed period of 75 years. After its expiration, the property reverts to the University of Ghent.

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

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

With respect to energy related infrastructure, the operating income is generated from renewable energy support systems under the applicable regulatory frameworks, and the sale of energy produced. Approximately 70 till 90% of this operating income stems from the energy support systems, regulated by the public authorities. The remainder comes from the sale of the energy produced by the infrastructure. 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 2.2.20 of this Prospectus. The Infrastructure Companies entered into power purchase agreements (PPA's) with energy distribution companies with respect to the sale of the energy produced on the basis of pricing parameters reflecting the prices on the energy markets.

Other infrastructure mostly derives its operating income from private counterparties and typically has an exposure to the actual use of the infrastructure (including volume risk).

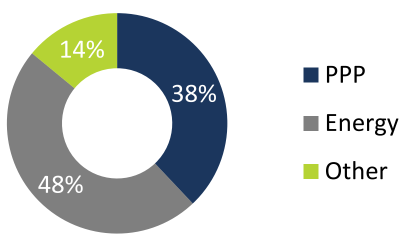
13.1.4 Investment Portfolio broken down by various criteria

The Investment Portfolio is broken down below by a number of criteria and indicators: type, weight, geographical location and investment instrument.

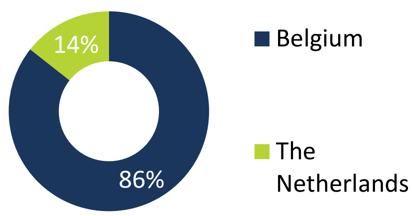
The below breakdown is based on the fair market value of the Participations (FMV) at the end of the financial year.

Fair Market Value (as per June 30, 2016)

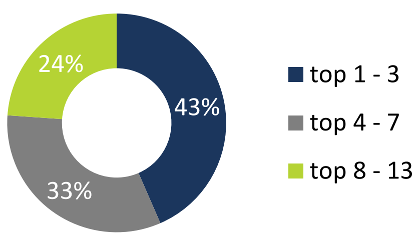
Type:



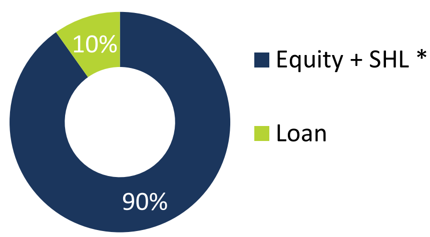
Geography:



Weight:



Investment Instrument:

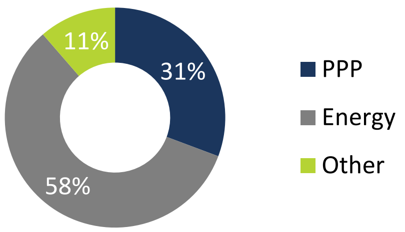


** Equity (52.1%) + Shareholder Loans (47.9%)*

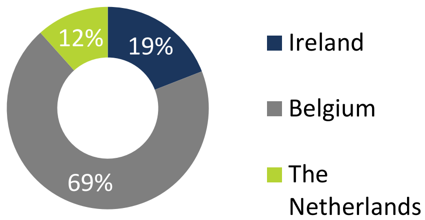
The below breakdown is based on the fair market value of the Participations (FMV) at the end of the financial year, adjusted with the acquisition of Storm Holding 4 (at total investment amount).

Fair Market Value (as per June 30, 2016), adjusted with Storm Holding 4 (at total investment amount)

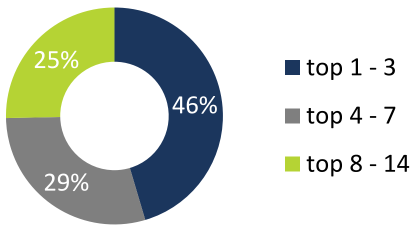
Type:



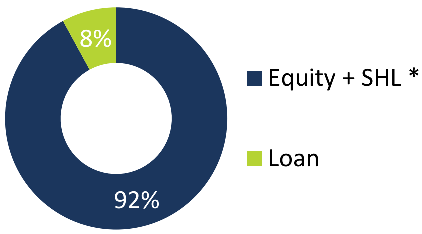
Geography:



Weight:



Investment Instrument:



** Equity (62.0%) + Shareholder Loans (38.0%)*

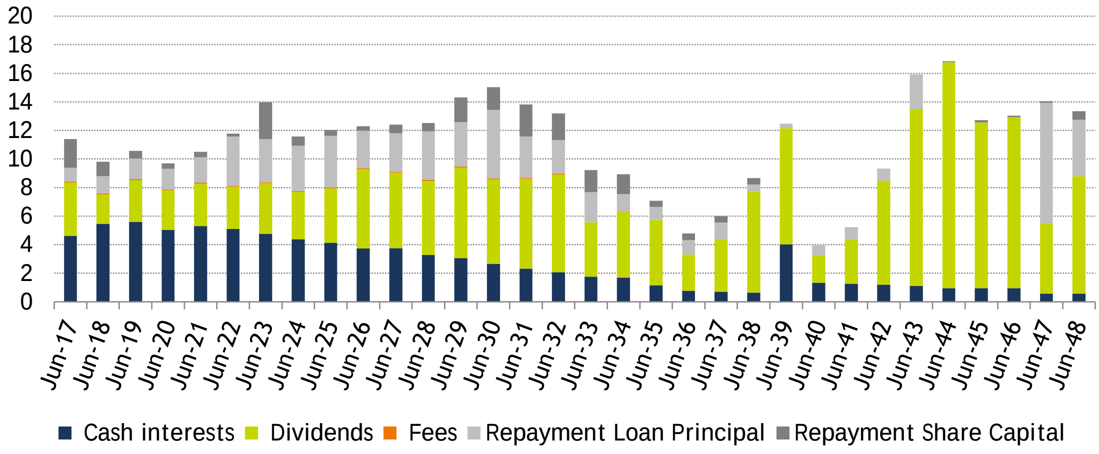
Long-term cash flow projection

The illustrative cash flow projection as per June 30, 2016 includes estimated cash flows, as to amounts and timing based on the availability of the funds, which will be received by the Issuer during the July 2016 to June 2048 period from the Infrastructure Companies included in the Investment Portfolio, excluding the Contracted Growth Investments. The cash flow projections do not include cash flows stemming from residual values of the underlying infrastructure.

The table below reflects the type of cash flows, including interests, dividends, fees, repayment of loans and repayment of equity.

The different types of infrastructure generate cash flows over varying periods of time, reflecting the typical life span of the underlying infrastructure. PPP infrastructure has a life span between 25 and 35 years, whereas energy infrastructure would typically have a shorter life span of 20 to 25 years. The large increase in cash flows from dividends in the last years reflects cash flows from PPP Infrastructure Companies which were previously restricted due to bank covenants and their subordinated nature vis-à-vis all other cash outflows. Upon repayment of the senior bank financing, typically after 25 to 30 years, the cash available in the project can be up-streamed to the shareholders.

Indicative annual cash flow by type of cash flow (in EUR million) as per June 30, 2016



13.2 Investment Portfolio

In this Section 13.2 of this Prospectus, an overview is provided of the Investment Portfolio of the Issuer, including the Contracted Growth Investments. The Participations acquired by the Issuer since the IPO Date (Nobelwind, Windfarm Kreekraksluis and Princess Beatrix lock) are described more extensively than the Participations that were already part of the Investment Portfolio on the IPO Date.

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 16 years	
Berlare Wind is 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.		

Bio-Accelerator	
Revenue model Revenues are derived from the fees for services paid by customers	Type ***Other***
Partners Various maintenance and service contractors	Country ***Belgium***
Status Operational since 2010	Interest ***50.002%***
Remaining life 67 years	

Bio-Accelerator is an initiative of the Issuer and was developed in close collaboration with the Flemish Institute for Biotechnology (VIB) and Ghent University. With a capacity of approximately 18,000 m², it is located in Zwijnaarde, Ghent, in the biotechnology science park, close to the E17 and E40 highways.

The premises were designed to meet the needs of life science and biotech companies for customised and tailor-made accommodation. Bio-Accelerator offers its customers fully equipped laboratories and offices and additional services and support.

www.bio-accelerator.com

Brabo I	
Revenue model DBFM (The government pays availability fees according to the availability of the infrastructure)	Type ***PPP***
Partners Public transport company De Lijn and the Flemish Roads and Traffic Agency	Country ***Belgium***
Status Operational since 2012	Interest ***52%***
Remaining life 31 years	

Brabo I 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 in Wijnegem. Brabo I creates a better functioning tram connection between the city centre and the

more outlying municipalities. The tram line runs for example to the Wijnegem shopping centre, making it easily accessible from downtown Antwerp.

Lowtide		
Lowtide	**Revenue model** Revenues are derived from the production and sale of electricity and green certificates	Type ***Energy***
	Partners O&M agreement with ENGIE Fabricom	Country ***Belgium***
	Status Operational since 2007-2012	Interest ***99.99%***
	Remaining life On average 13 years	
Lowtide owns and operates 23 photovoltaic solar power production installations in Flanders with a total capacity of 6.7 MWp.		

L'Hourgnette		
L'HOURGNETTE	**Revenue model** DBFM (The government pays availability fees according to the availability of the infrastructure)	Type ***PPP***
	Partners Belgian Public Buildings Agency and the Belgian Ministry of Justice	Country ***Belgium***
	Status Operational since 2013	Interest ***81%***
	Remaining life 22 years	
L'Hourgnette is a public-private partnership that has built a prison for 300 detainees at Marche-en-Famenne in Belgium. L'Hourgnette NV is responsible for the infrastructure and a number of support services.		

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 (lender)***
	Remaining life 18 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.		

Eemplein		
	**Revenue model** Revenues are derived from the sale of parking tickets (spot purchases and prepaid) and subscription fees	Type ***Other***
	Partners ParkKing Beheer is responsible for the operational and financial management of the car park	Country ***the Netherlands***
	Status Operational since 2012	Interest ***100%***
	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, Mediamarkt, Blokker, …). www.parkeergarageeemplein.nl		

Solar Finance		
	**Revenue model** Revenues are derived from the production and sale of electricity and green certificates	Type ***Energy***
	Partners Long-term O&M agreement with ENGIE Fabricom	Country ***Belgium***
	Status Operational since 2011-2013	Interest ***87.43%***
	Remaining life On average 16 years	
Solar Finance owns and operates 48 solar power installations in Flanders with a total production capacity of 18.9 MWp, providing power to industrial customers.		

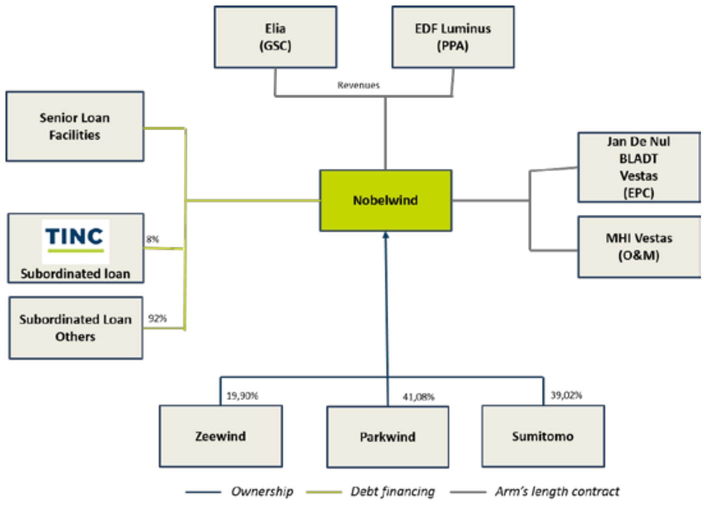
Storm		
storm WINDPOWER	**Revenue model** Revenues are derived from the production and sale of electricity and green certificates	Type ***Energy***
	Partners Long-term O&M contacts with turbine suppliers GE Wind Energy, Senvion and Enercon	Country ***Belgium***
	Status Partially operational since 2012	Interest ***39.47%***
	Remaining life On average 18 years	
Storm is a portfolio of 11 wind farms in Flanders with a capacity of approximately 63.76 MW. www.storm.be		

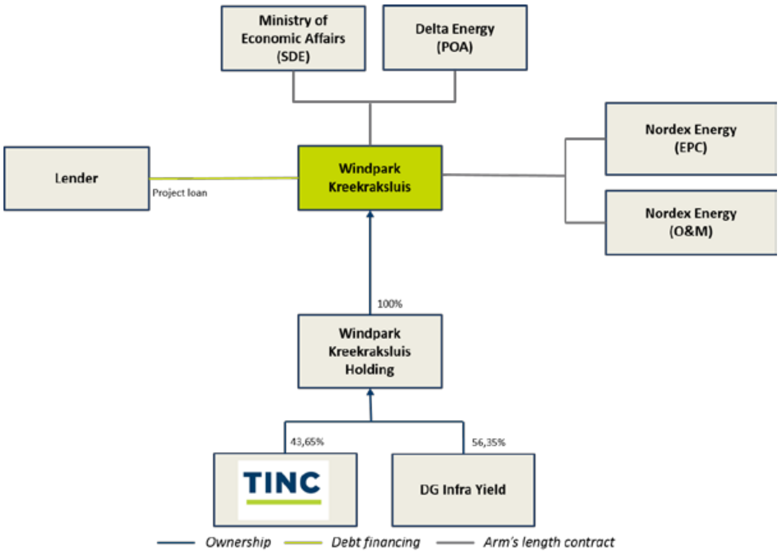
Via R4 Ghent		
	Revenue model DBFM (The government pays availability fees according to the availability of the infrastructure)	Type ***PPP***
	Partners Flemish Roads and Traffic Agency	Country ***Belgium***
	Status Operational since 2014	Interest ***75% - 1 share***
	Remaining life 28 years	
Via R4 Ghent involves the renovation and widening of the R4 ring road around Ghent. The public-private partnership (Via R4 Gent NV) is responsible for the long-term provision of infrastructure.		

A11		
	Revenue model DBFM (The government pays availability fees according to the availability of the infrastructure)	Type ***PPP***
	Partners Roads and Traffic Agency (Flemish Region)	Country ***Belgium***
	Status Under construction	Interest ***(after acquisition)*** ***23.7%***
	Remaining life 31 years	
Via A11 NV is a public-private partnership that is building a new highway between Bruges and Knokke. This new 2x2 lane motorway will provide the missing 13 km link in the TEN-T network from the port of Zeebrugge to the E40 and E34 motorways in the Flemish Region. www.a11verbindt.be		

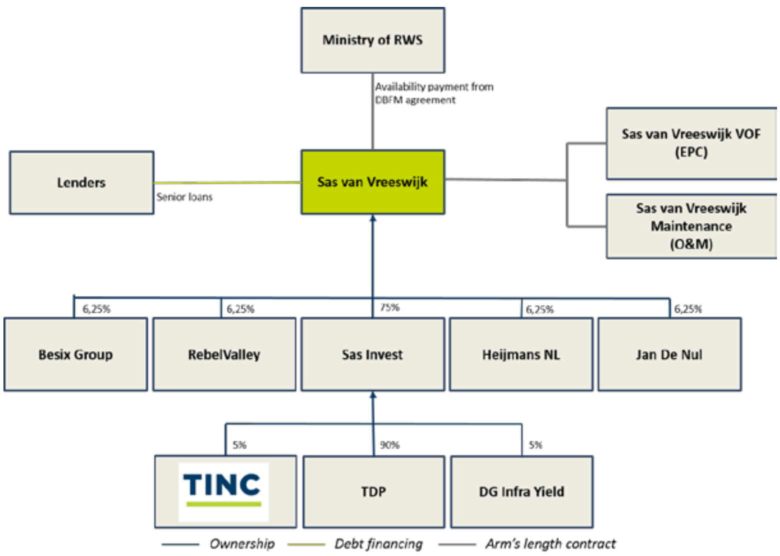
A15		
	Revenue model DBFM (The government pays availability fees according to the availability of the infrastructure)	Type ***PPP***
	Partners Rijkswaterstaat (Dutch highways and waterways authority)	Country ***the Netherlands***
	Status Operational	Interest ***(after acquisition)*** ***19.2%***
	Remaining life 20 years	
A-Lanes A15 BV is building, in a public-private partnership, a 37-km long highway to connect the Maasvlakte with the Vaanplein in the Netherlands. This connects the port of Rotterdam with the European hinterland. The A15 project is the largest PPP project ever awarded by the Rijkswaterstaat. www.verbredinga15.nl		

Nobelwind	
	
Description	Nobelwind owns and operates an offshore wind farm 46 km off the Belgian coast. The Nobelwind farm will consist of 50 MHI Vestas turbines, each of 3,3 MW, giving a total capacity of 165 MW. Start of operational use is scheduled for the end of 2017.

Structural Diagram	 Source: Management of the issuer
Country	Belgium
Type	Energy - Offshore wind farm
PPA and GC counterparties	PPA with EDF Luminus. GCs are sold to Elia for a period of 20 year at a guaranteed price
Construction contractor	A consortium of companies including Jan De Nul, Bladt and MHI Vestas
Maintenance & other services contractors	O&M agreement with MHI Vestas
Date of investment	October 2015 (financial close)
Development stage	Under construction
Project life	20 years after availability (scheduled repayments of the subordinated loan facility according to a fixed repayment schedule included in the subordinated loan facilities, subject to repayment conditions included in senior and subordinated loan facilities)
Development value	EUR 630 million
Financing	Debt financing consisting of a combination of senior and subordinated loan facilities provided by a consortium of lenders including BNP Paribas Fortis, Rabobank, Mizuho Bank and SMBC and export financing agencies from Norway and Denmark
Company interest	8% in the subordinated loan facility provided to Nobelwind
Revenue model	Revenues are production based and derived from the sale of electricity and GCs

Windfarm Kreekraksluis	
	
Description	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 2.5MW turbines. http://www.windparkkreekraksluis.nl/
Structural Diagram	 Source: Management of the Issuer
Country	The Netherlands
Type	Energy - Onshore wind farm
POA and SDE counterparties	POA, guarantees of Origin with Delta Energy and SDE with Ministry of Economic Affairs
Construction contractor	Nordex Energy
Maintenance & other services contractors	O&M contract with Nordex Energy GmbH
Date of investment	June 2015 (financial close)
Development stage	Operational since 2012
Project life	20 years (as of operational use); After the project life the ownership of the infrastructure reverts to the land owner, without compensation for the SPV, and in principle the SPV must remove the infrastructure
Development value	EUR 63.5 million

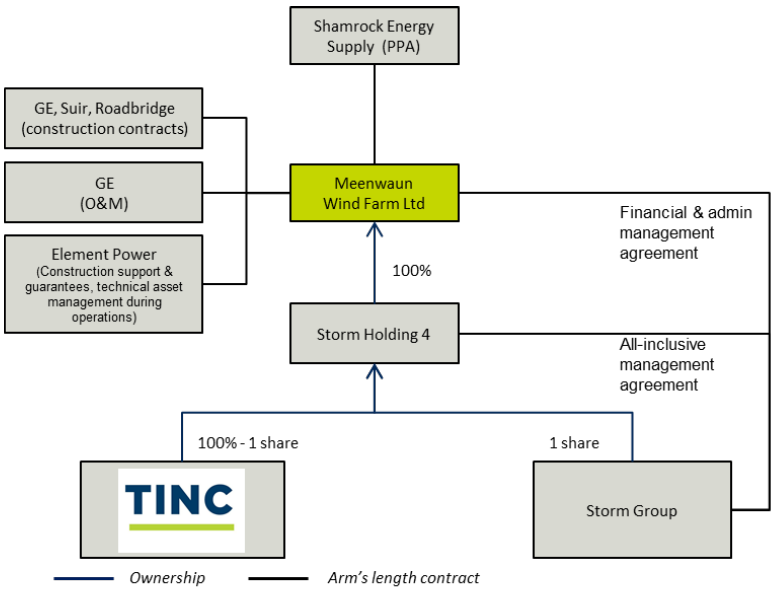
Financing	Debt funding provided by a ASN bank
Company interest	43.65% of the equity of Windpark Kreekraksluis Holding, which owns 100% of the equity in Windpark Kreekraksluis
Revenue model	Revenues are derived from the production and sale of electricity, guarantees of origin and SDE (stimulation of sustainable energy) subsidies

<table>
<tr><td colspan="2">Princess Beatrix lock</td></tr>
<tr><td>Sas van Vreeswijk</td><td></td></tr>
<tr><td>Description</td><td>A third lock chamber is being built at the Princess Beatrix lock at Nieuwegein (Netherlands). In addition the two existing lock chambers are being refurbished, the Lekkanaal widened, and lock approaches and additional berths in the Lekkanaal constructed. In the long term, this will also be maintained by the public-private partnership Sas van Vreeswijk BV. Start of operational use is scheduled for 2019. http://www.prinsesbeatrixsluis.nl/</td></tr>
<tr><td>Structural Diagram</td><td>

Source: Management of the Issuer</td></tr>
<tr><td>Country</td><td>The Netherlands</td></tr>
<tr><td>Type</td><td>PPP - DBFM (The government pays availability fees according to the availability of the infrastructure)</td></tr>
<tr><td>Authority</td><td>Rijkswaterstaat (Dutch highways and waterways authority)</td></tr>
</table>

Construction contractor	Sas van Vreeswijk VOF, comprising the companies Besix, Jan De Nul and Heijmans Infra
Maintenance & other services contractors	Sas van Vreeswijk Maintenance, comprising the companies Besix, Jan De Nul and Heijmans Infra, Agidens Infra Automation, Martens en Van Oord Aannemingsbedrijf
Date of investment	February 2016 (financial close)
Development stage	Under construction
Project life	27 years (as of operational use); After the project life the ownership of the infrastructure reverts to the public authority
Development value	EUR 184 million
Financing	Debt funding provided by a consortium of lenders including KBC, BNG and Deka
Company interest	5% of the equity of Sas Invest, which owns 75% of the equity in Sas van Vreeswijk (i.e. an indirect stake of 3.75% of the equity in Sas van Vreeswijk)
Revenue model	100% availability based, paid by the authority in function of the availability of the infrastructure

Storm Holding 4	
	
Description	Storm Holding 4 NV, is 100% (- 1 share) owner of the Meenwaun Windfarm, which is located in the western part of the Irish county Offaly, and is situated approximately 4km southeast of Banagher and 8km north of Birr. The windfarm has an installed capacity of 11 MW.

Structural Diagram	 Source: Management of the Issuer
Country	Ireland
Type	Energy - Onshore wind farm
PPA counterparty	Shamrock Energy Supply Ltd, a wholly owned subsidiary of Meenwaum Wind Farm Ltd, in order to provide off-take of electricity produced according to REFIT2 mechanism
Construction contractors	General Electric (wind turbine), Suir (electrical works), Roadbridge (civil works), EP (construction management)
Maintenance & other services contractors	O&M contract with General Electric, Technical management by Element Power, financial and administrative management by Storm Management
Date of investment	Mid November 2016 (financial close)
Development stage	Under construction
Project life	25 years (as of operational use) (after which the infrastructure must be removed by the SPV and the land must be restored in its original state)
Development value	EUR 30.2 million
Financing	100% equity funding.
Company interest	100% (- 1 share) of the equity of Storm Holding 4 NV, which owns 100% of the equity in the windfarm Meenwaun.
Revenue model	Revenues are derived from the production and sale of electricity.

14 Financial Information

The information included in this Section 14 of this Prospectus includes the following financial information: (i) the historical financial information and (ii) a statement relating to the unaudited profit forecasts (forward-looking financial information) provided by the Issuer in the prospectus dated April 24, 2015 relating to the IPO.

14.1 Historical Financial Information

14.1.1 Introduction

The information contained in this Section 14.1 of this Prospectus is derived from the audited consolidated financial statements for the extended financial year ended June 30, 2016 and the financial year ended December 31, 2014. These financial statements have been prepared in accordance with IFRS, as adopted by the European Union, and on the basis of fair market value (FMV). This means that all investments are measured at fair market value. Any changes in fair value are recognised in the income statement in accordance with IAS 39 (Financial Instruments: Recognition and Measurement). The information presented in this Section 14.1 of this Prospectus should be read in conjunction with the Issuer's consolidated financial statements and the accompanying notes thereto annexed to this Prospectus.

14.1.2 Valuation of the portfolio

Valuation process

The Issuer makes a half-yearly valuation of its financial assets and liabilities on the basis of regular updates of the actual financial and operational information and relevant assumptions. The valuation process is monitored by the audit committee, reviewed by the statutory auditor and approved by the Board of Directors of the Statutory Manager as part of the financial reporting twice a year. This process also applies to any changes or significant movements in the valuation of the Participations following changes in the valuation methods, if any.

Measurement for assets and liabilities

<u>Other non-current and current assets</u>

Other non-current and current assets are measured at amortised cost.

<u>Financial instruments designated as at Fair Value through profit and loss (FVPL)</u>

The Issuer applies IFRS accounting principles for measuring fair market value and for reporting purposes. The definition of fair market value according to IFRS 13 is: "The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

Financial assets and liabilities at FVPL are recorded in the statement of financial position at fair market value. All transaction costs for such instruments are recognised directly in the income statement. After initial recognition, the financial instruments which are classified as at FVPL are measured at fair market value. Subsequent changes in the fair market value of those financial instruments are recorded in gain or loss on financial assets and liabilities at FVPL in the income statement.

As the fair market values of 'financial assets - equity participations' and 'financial assets - subordinated loans' recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair market value is measured using the discounted cash flow (DCF) model as valuation technique. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair market values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair market value of financial instruments. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair market value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. When relevant observable inputs were not available, level 3 inputs were used and accordingly, the fair value measurement was categorized in level 3 of the fair value hierarchy. Management of the Issuer regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair market value.

Where the Issuer is involved as a shareholder in an Infrastructure Company, the Participation of the Issuer is often structured as an investment in the equity of the Infrastructure Company in combination with a shareholder loan provided to the Infrastructure Company. As the equity and shareholder loan are economically and financially an integrated instrument and are not traded separately, such Participation is referred to as “Equity + Shareholder Loan (SHL)” and is valued as one at fair market value. All expected future cash flows related to the “Equity + SHL” are discounted together at the market discount rate. The resulting fair market value is first assigned to the principal of the shareholder loan, as this shareholder loan ranks with priority, the remainder (if any) being assigned to the equity. Equity is classified in the balance sheet as ‘financial assets - equity participations’ through profit or loss. Shareholder loans are presented in ‘financial assets - subordinated loans’, together with (non-shareholder) loans provided by the Issuer to Infrastructure Companies (see below). Shareholder loans provide flexibility regarding the up-streaming of available funds from the infrastructure company to the investors (incl. the Issuer) in the form of interest payments and repayments of the loan principal. Accrued interest (due but not yet paid) is normally included in the value of the ‘financial assets - subordinated loans’, except for the part that will be paid in the next twelve months, which is included in ‘financial assets – subordinated loans - ST’. ‘Equity + SHL’ investments of the Issuer comprise the following Participations: Solar Finance, Windfarm Kreekraksluis, Storm, Lowtide, Berlare Wind, Princess Beatrix Lock (only equity), Brabo I, L’hourgnette, Via R4 Ghent, Bio-Accelerator and Eemplein Car Park.

Loans (apart from the shareholder loans) to Infrastructure Companies together with Shareholder Loans, are included in ‘financial assets - subordinated loans’. Loans have fixed or determinable payments and are not listed on an active market. The Issuer has provided loans to the following companies: Northwind and Nobelwind.

Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All regular way purchases and sales of financial assets are recognised on the trade date.

<u>Level in fair market value hierarchy of financial assets</u>

All Participations of the Issuer are classified as assets within level 3 of the fair market value hierarchy.

All of the Issuer’s Participations in level 3 of the fair market value hierarchy are valued using a discounted cash flow methodology whereby future cash flows which are expected to be received by the Issuer from its Participations in the Infrastructure Companies of the portfolio are discounted at a market discount rate. This valuation technique has been consistently applied since the launch of the activities to all of the individual financial assets of the Issuer.

Classification of financial assets

The Issuer defines the following classes of financial assets:

– **PPP (Equity + SHL)**, including the following Participations: Brabo I, Via R4 Ghent, L'Hourgnette and Princess Beatrix Lock.

– **Energy (Equity + SHL)**, including the following Participations: Storm, Berlare Wind, Lowtide, Solar Finance, Windfarm Kreekraksluis.

– **Other (Equity + SHL)**, including the following Participations: Bio-Accelerator and Eemplein Car Park.

– **Loans (Energy)**, including the following Participations: Northwind and Nobelwind.

<u>Significant estimates and judgements</u>

Revenues in PPP Participations are availability based, revenues in Energy Participations are production based, and revenues in Other Participations are based on demand. Loans to Energy Infrastructure Companies, with production based revenues, are less impacted to variations in revenues as there is an equity buffer.

PPP Infrastructure usually has a life span between 25 and 35 years, corresponding to the fixed period of time of the concession agreements pursuant to which the PPP Infrastructure Company has been granted a right of use. 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 limited duration of the building rights agreement or domain concession the Energy Infrastructure Companies enter into. After expiration of the term, the Energy infrastructure is removed or reverts to the land owner(s)/authority.

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

<u>Input relating to valuations of financial assets</u>

The fair market value measurement of the Participations of the Issuer is based on the following significant "unobservable inputs" at portfolio level:

– Expected future cash flows generated by the Infrastructure Companies within the portfolio;

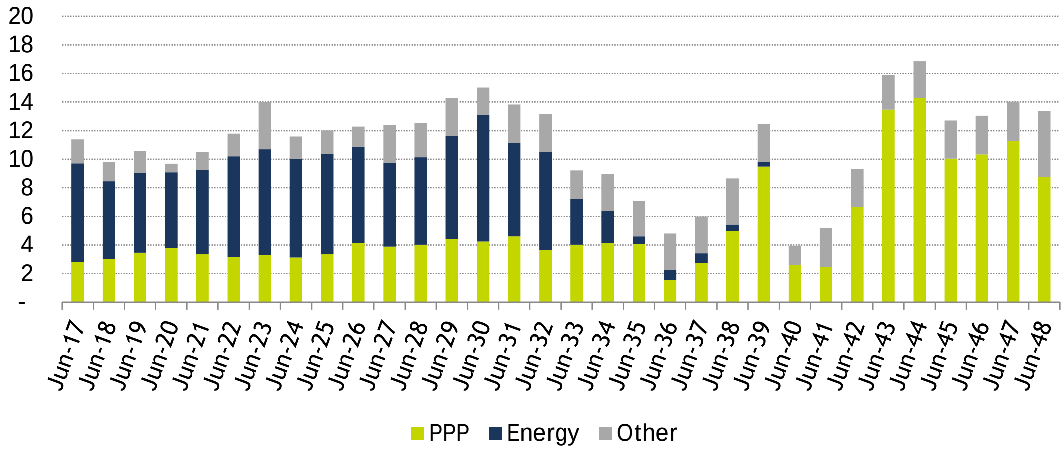
– Discount rate applied to the expected future cash flows.

– Inflation taken into account for the evolution of the inflation-related income and costs of the Issuer and the Infrastructure Companies within the portfolio, where relevant, is assumed to be equal to 1,5%;

Cash flows

Projected future cash flows for each Participation are generated through detailed project-specific financial models. The expected cash flows are often sustainable and based on long term contracts, a regulated environment or a strategic position of the infrastructure, as well as on management of the Issuer's estimation of certain assumptions.

The following table provides an illustrative cash flow projection as per June 30, 2016 of the funds which will be received by the issuer during the July 2016 to June 2048 period for the Infrastructure Companies included in the Investment Portfolio, excluding Contracted Growth Investments, and per type of infrastructure.



The following assumptions are used, amongst others:

- Where revenues are based on long term contracts, the agreed figures are used. Otherwise, historical figures, trends and management best estimates are used;
- Estimated future production of renewable energy is based on a P75 production scenario supported by studies from leading experts, and adjusted to historical and actual figures. The P75 production scenario corresponds to a production estimate (related to irradiation and wind speed) which has a 75% probability of realisation. A P50 / P90 production scenario has a 50% / 90% respective probability of realisation For onshore wind Participations, the estimated long term mean windspeeds at 100 meter above ground range from 5.6 m/s to 6.6 m/s in the base case, depending on site location. For solar Participations, the irradiation used in de underlying models amounts to 1,190 kwh/m² on average in the base case;
- Future electricity prices on the short term are based on the terms stipulated in different Power Purchase Agreements in place. These terms are based on prices from the electricity trading platform ICE Endex which provides input for grey electricity prices until end 2019. Average Electricity prices used for 2017 (before an estimated balancing discount of 15%) range from EUR 28/MWh to EUR 48/MWh. For the period after 2019 future electricity prices are based on the average of the mid and low price projections published by leading power market advisor Pöyry. Pöyry provides future price projections for wholesale electricity prices in Belgium and the Netherlands for a 25 year period going forward. Electricity prices (adjusted for inflation of 1,5%) in the

base case, range from EUR 41/MWh in 2020 to EUR 63/MWh in 2025, all before an estimated balancing discount of 15%;

– Future prices for Green Certificates (Belgium) or revenues from SDE subsidy regime (the Netherlands) are based on minimum guaranteed prices. For solar Participations in Belgium the price levels of Green Certificates range from EUR 230 to EUR 450 per Green Certificate depending on construction year, corresponding to a weighted price level of EUR 305 weighted on capacity and remaining lifetime of the installation. For onshore wind Participations in Belgium the price levels of Green Certificates range from EUR 90 to EUR 93 per Green Certificate depending on the subsidy regime. The number of Green Certificates received is appropriately adjusted in function of the related grey electricity prices. For the onshore wind Participation in the Netherlands, the amount of subsidy per MWh produced is the difference between the guaranteed price equivalent and the annual average market price per MWh. The SDE-support granted to the Dutch onshore windfarm is based on different regimes and assures a price equivalent of EUR 114/MWh on average for 28,160 full load hours (FLH) annually for a 15 year period;

– Capital expenditure and operational costs (e.g. maintenance) are underpinned by long term contracts with third parties where possible;

– Interest rates on bank loans of Infrastructure Companies are (substantially) hedged;

– In determining the future cash flows, the life cycle of the underlying infrastructure is taken into account.

<u>Discount rate</u>

The discount rate is applied to the expected future cash flows to calculate the fair market value of the financial instruments and reflects the risk inherent to the financial instrument, the Infrastructure Company, the actual stage of the infrastructure within the life cycle and other relevant factors. In determining the discount rate, recent transactions between market participants can provide an indication of a market discount rate.

As at June 30, 2016 the weighted average discount rate of the Issuer's Investment Portfolio amounted to 8.25% in comparison to 8.45% at December 31, 2014. The individual discount rates vary in a range between 7.19% and 9.25%. For all investments of the Issuer together, the weighted average discount rate is the weighted average of the discount rates of each individual investment ("Equity + Shareholder Loans", and Loans).

The evolution of the discount rate is explained as follows:

– Reduction of the risk profile of a number of Participations resulting from an optimized debt financing;

– A change in the composition of the Investment Portfolio as the result of investments in both existing and additional Participations and divestments and repayments. This has the effect of changing the weighting of individual Participations in the Investment Portfolio.

Fair Market Value (FMV) of the financial assets

The table below sets out the fair market value (FMV) of the Investment Portfolio categorised per class of financial assets.

FMV as per June 30, 2016 (in k EUR)	PPP	Energy	Other	Total
Equity + Shareholder Loans				
financial assets - equity participations	23,268.2	23,627.0	13,249.6	**60,144.8**
financial assets – Shareholder Loans*	25,333.5	25,262.4	4,711.9	**55,307.7**
Total Equity + Shareholder Loans	**48,601.7**	**48,889.3**	**17,961.5**	**115,452.5**
Weighted Average Discount Rate	*8.00%*	*8.25%*	*9.02%*	***8.28%***
Loans				
financial assets - subordinated loans	-	12,049.3	-	**12,049.3**
financial assets - subordinated loans - ST	-	529.5	-	**529.5**
Total Loans	**-**	**12,578.8**	**-**	**12,578.8**
Weighted Average Discount Rate		*7.77%*		***7.77%***
Total	**48,601.7**	**61,468.1**	**17,961.5**	**128,031.2**
Weighted Average Discount Rate	*8.00%*	*8.18%*	*9.02%*	***8.25%***

** These shareholder loans are included in the 'financial assets –subordinated loans' and 'financial assets – subordinated loans – ST' in the consolidated balance sheet as of June 30, 2016.*

Evolution of Fair Market Value of the financial assets

The evolution of the fair market value (FMV) of the Investment Portfolio over the past financial year per type of infrastructure and per investment instrument is provided in the table below. For the investments in 'Equity + Shareholder Loans' the evolution in each of the individual instrument (equity and shareholder loan) is included. This breakdown is not to be considered as a separate class of asset and is only included for the purpose of reconciliation with the balance sheet as per June 30, 2016.

Evolution Fair Market Value (in k EUR)	PPP	Energy	Other	Total
Equity + Shareholder Loans				
Balance at the beginning of the period	**36,595.6**	**30,604.1**	**17,495.9**	**84,695.6**
+ Investments	8,003.7	19,147.7	1,817.6	28,969.0
- Divestments	(17.4)	(1,095.5)	-	(1,113.0)
+/- Unrealised change in FMV	3,862.4	530.7	(1,552.9)	2,840.3
+/- Other	157.5	(297.7)	200.8	60.6
Balance at the end of the period	**48,601.7**	**48,889.3**	**17,961.5**	**115,452.5**
Equity				
Balance at the beginning of the period	***18,955.8***	***14,766.0***	***14,802.5***	***48,524.3***
+ Investments	*450.2*	*8,985.0*	*-*	*9,435.2*
- Divestments	*(0.1)*	*(654.8)*	*-*	*(654.9)*
+/- Unrealised change in FMV	*3,862.4*	*530.7*	*(1,552.9)*	*2,840.3*
+/- Other	*-*	*-*	*-*	*-*
Balance at the end of the period	***23,268.2***	***23,627.0***	***13,249.6***	***60,144.8***

Shareholder Loans				
Balance at the beginning of the period	***17,639.8***	***15,838.1***	***2,693.5***	***36,171.3***
+ Investments	*7,553.5*	*10,162.7*	*1,817.6*	*19,533.8*
- Divestments	*(17.3)*	*(440.8)*	*-*	*(458.1)*
+/- Unrealised change in FMV	*(0.0)*	*0.0*	*0.0*	*0.0*
+/- Other	*157.5*	*(297.7)*	*200.8*	*60.6*
Balance at the end of the period	***25,333.5***	***25,262.3***	***4,711.8***	***55,307.6***
Loans				
Balance at the beginning of the period	**-**	**14,880.6**	**4,461.1**	**19,341.7**
+ Investments	-	2,607.8	-	2,607.8
- Divestments	-	(4,807.2)	(4,857.0)	(9,664.2)
+/- Unrealised change in FMV	-	63.1	-	63.1
+/- Other	-	(165.5)	395.9	230.3
Balance at the end of the period	**-**	**12,578.8**	**-**	**12,578.8**
Total				
Balance at the beginning of the period	**36,595.6**	**45,484.7**	**21,957.0**	**104,037.3**
+ Investments	8,003.7	21,755.5	1,817.6	31,576.7
- Divestments	(17.4)	(5,902.7)	(4,857.0)	(10,777.1)
+/- Unrealised change in FMV	3,862.4	593.8	(1,552.9)	2,903.4
+/- Other	157.5	(463.2)	596.6	290.9
Balance at the end of the period	**48,601.7**	**61,468.1**	**17,961.5**	**128,031.2**

During the past financial year the Issuer invested a total of EUR 31.6 million in both new Participations (Windfarm Kreekraksluis, Nobelwind and the Princess Beatrix Lock) and in existing Participations (Solar Finance, Eemplein Car Park, Storm, Brabo I, and Via R4 Gent).

The Issuer received EUR 10.8 million of repayments from its Participations. This includes both regular repayments as well as the early repayment of outstanding loans (Belwind and Dcinex).

The tables below provides an overview of the allocations of the investments and repayments in the past financial year.

Participation	Equity	Shareholder Loan	Loan	Total
Solar Finance	x	x	-	
Windfarm Kreekraksluis	x	x	-	
Storm	x	x	-	
Nobelwind	-	-	x	
Princess Beatrix Lock	x	-	-	
Brabo I	x	-	-	
Via R4 Ghent	-	x	-	
Eemplein Car Park	-	x	-	
Mobiliège invest	x	-	-	
Total Investments (in k EUR)	**9,435.2**	**19,533.8**	**2,607.8**	**31,576.7**

Participation	Equity	Shareholder Loan	Loan	Total
Northwind	-	x	-	
Windfarm Kreekraksluis	x	-	-	
Storm	-	x	-	
Lowtide	X	-	-	
Belwind	-	-	x	
Via R4 Ghent	-	x	-	
Mobilière invest	X	-	-	
Dcinex	-	-	x	
Total Repayments (in k EUR)	**654.9**	**458.1**	**9,664.2**	**10,777.1**

Over the period the fair market value of the investment portfolio increased with EUR 2.9 million after incorporation of investments and divestments.

This is the result of adjustment of discount rates, one-off added value due to refinancing of some portfolio companies, time value of the money and the update of the expected cash flows from the Participations.

The remaining EUR 0.3 million mainly relates to accrued portfolio income which is expected to be received in short term.

Sensitivity analysis of Financial Assets

<u>Sensitivities on assumptions on portfolio level</u>

An analysis of the sensitivity of the fair market value measurements to changes in discount rate and inflation per type of infrastructure and per investment instrument is illustrated in the tables below. Note that inflation has no impact on the fair market value measurements of the (subordinated) loans.

The analysis presented in the tables below provide an illustration of the sensitivity on the fair market value to an individual input while all other variables remain constant, these sensitivities are assumed to be independent of each other. Combined sensitivities are not presented.

Sensitivity: Discount Rate	-0.5%	Basis	+0.5%
Equity + Shareholder Loans			
PPP	2,903.6	**48,601.7**	-2,713.2
Energy	1,806.7	**48,889.3**	-1,710.4
Other	1,093.6	**17,961.5**	-999.0
Equity + Shareholder Loans	**5,803.9**	**115,452.5**	**-5,422.6**
Loans			
Energy	224.5	**12,578.8**	-215.9
Total (in k EUR)	**6,028.4**	**128,031.2**	**-5,638.5**

The impact of increasing the discount rate used in the valuation model by 0.5% would reduce the value of the portfolio by EUR 5.6 million.

Decreasing the discount rate used in the valuation model by 0.5% would increase the value of the portfolio by EUR 6.0 million.

Sensitivity: Inflation	-0.5%	Basis	+0.5%
Equity + Shareholder Loans			
PPP	-144.9	**48,601.7**	133.2
Energy	552.1	**48,889.3**	-538.8
Other	-1,081.6	**17,961.5**	1,166.0
Equity + Shareholder Loans	**-674.4**	**115,452.5**	**760.3**
Loans			
Energy	-	**12,578.8**	-
Total (in k EUR)	**-674.4**	**128,031.2**	**760.3**

The impact of increasing the inflation rate used in the valuation model by 0.5% would increase the value of the portfolio by EUR 0.8 million.

Decreasing the inflation rate used in the valuation model by 0.5% would decrease the value of the portfolio by EUR 0.7 million.

<u>Sensitivities on assumptions in Energy Participations</u>

An analysis of the sensitivity of the fair market value measurements for changes in Energy production and Energy prices (including the effect on revenues from revenues from Green Certificates) are illustrated in the tables below.

Sensitivity: Energy Production	P90	P75 (Basis)	P50
Equity + Shareholder Loans			
PPP	0	**48,601.7**	0
Energy	-3,953.4	**48,889.3**	3,528.2
Other	0	**17,961.5**	0
Equity + Shareholder Loans	**-3,953.4**	**115,452.5**	**3,528.2**
Loans			
Energy	0	**12,578.8**	0
Total (in k EUR)	**-3,953.4**	**128,031.2**	**3,528.2**

The impact of increasing the production assumption to P50 in the valuation model would increase the value of the portfolio by EUR 3.5 million.

Decreasing the production assumption in the valuation model to P90 would decrease the value of the portfolio by EUR 4.0 million.

Sensitivity: Energy Prices	-15%	Basis	+15%
Equity + Shareholder Loans			
PPP	0,0	**48,601.7**	0,0
Energy	-2,692.1	**48,889.3**	2,381.5
Other	0,0	**17,961.5**	0,0
Equity + Shareholder Loans	**-2,692.1**	**115,452.5**	**2,381.5**
Loans			
Energy	0,0	**12,578.8**	0,0
Total (in k EUR)	**-2,692.1**	**128,031.2**	**2,381.5**

The impact of increasing the Energy prices in the valuation model by 15% would increase the value of the portfolio by EUR 2.4 million.

Decreasing the assumption on Energy prices in the valuation model by 15% would decrease the value of the portfolio by EUR 2.7 million.

14.1.3 Key figures

The information presented below is derived from the audited consolidated financial statements of the Issuer as annexed to this Prospectus. Where relevant, these key figures are compared with the forecasts for the past extended financial year set forth in the IPO prospectus.

Income statement

The net profit for the past extended financial year amounts to EUR 11.8 million. This is EUR 4.6 million more than forecast, and is the result of the increase in performance of the investment already in place and of the new investments. Specific reasons of this increase are discussed in more detail in the paragraphs below the table comparing the actual income statement with the forecast. The net profit per share is EUR 0.86, on the basis of total outstanding shares at the end of the extended financial year, being 13,636,364 shares. In addition to discussing the results, this section also looks closer at the underlying building blocks leading to them.

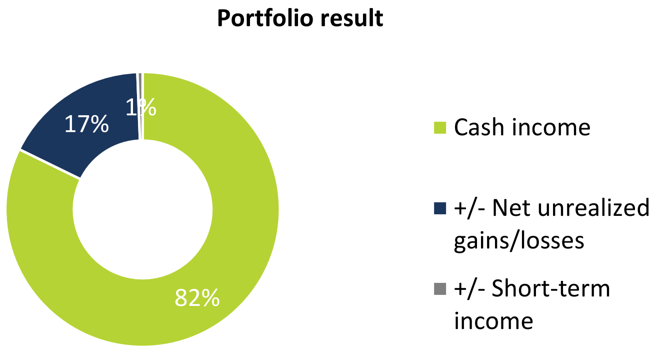
The table below contains the key figures (actual figures and forecasts) from the income statement for the extended financial year ended June 30, 2016.

Result (EUR K)	(actuals) 18 months ending June 30, 2016 Audited	(forecast) 18 months ending June 30, 2016 IPO Prospectus Unaudited
Operating income (+)	19,273.8	12,375.1
Interest income, dividend income and turnover	*13,997.3*	*10,167.2*
Unrealised gains on financial assets	*5,276.5*	*2,207.9*
Operating expenses (-)	(6,622.7)	(4,376.1)
Unrealised losses on financial assets	*(2,373.1)*	-
Purchase of goods and services and other operating expenses	*(4,249.6)*	*(4,376.1)*
Operating result, profit (loss)	**12,651.1**	**7,999.0**

Financial result	(730.1)	(676.1)
Tax expenses	(149.4)	(185.7)
Net profit (loss) for the period	**11,771.6**	**7,137.2**
Profit per share (€)*	*0.86*	*0.52*

**On the basis of total outstanding shares at June 30, 2016*

The operating income of the extended financial year ended June 30, 2016 of EUR 19.3 million is derived fully from the Issuer's Investment Portfolio and consists of two components: EUR 14.0 million of interest income, dividend income and turnover from portfolio companies, EUR 13.8 million of which has been received in cash, and EUR 0.2 million is achieved and will be received in cash in the short term; and EUR 5.3 million in unrealised gains. Also related to the portfolio are EUR 2.4 million in unrealised losses, recognised under operating expenses. The portfolio result thus amounts to EUR 16.9 million. The following diagram shows how this portfolio result is made up.



The EUR 16.9 million actual portfolio result is EUR 4.5 million higher than the initial forecast portfolio result. The actual portfolio result of EUR 16.9 million originates from the following key drivers:

- Non-recurring optimisation measures, mainly as a result of refinancing (the impact thereof is to be found in both the realised and unrealised result).

  The refinancings of some portfolio companies (Brabo I, L'Hourgnette, Via R4-Gent, Solar Finance and Eemplein) have a positive impact on the realised result thanks to higher dividends received from such companies in the financial year ended June 30, 2016, related to lower interest costs on senior debt, and higher fees received, related to the refinancing transaction itself and in agreement with the senior debt providers. The refinancings also have a positive impact on the unrealised result thanks to higher estimated future cash flows to the Issuer (primarily dividends) related to lower future interest costs at the level of the portfolio company as a result of the refinancing at lower interest rates;

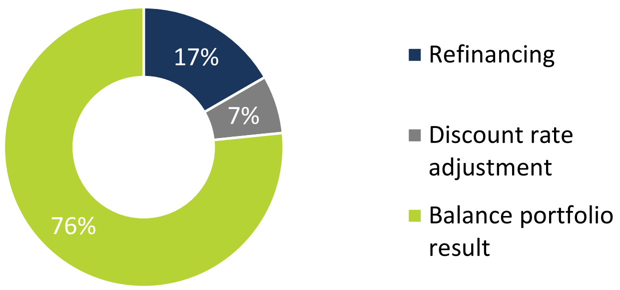
- The adjustment of the relevant discount rates, inter alia as a result of the change in the risk profile of portfolio companies (the impact thereof is to be found exclusively in the unrealised portfolio result);

- Balance portfolio result, primarily the time value, but also the value differences due to the updating of the general and specific parameters in the expected cash flows (this part of the portfolio result is reflected both in the realised and unrealised result).

The balance of the realised result, are the dividends, interests and fees actually received from the portfolio companies, excluding the impact on these of the refinancings. The balance of the unrealised result, excluding the impact on the unrealised result of the refinancings and of the adjustment of the relevant discount rates, is primarily the result of the time value of each of the Participations, as estimated future cash flows come closer through time and taking into account the realised result (a communicating vessel in this respect). Furthermore, the balance of the unrealised result will be determined by the updating of the general and specific parameters inherent to the investments having an impact on the estimated future cash flows.

The diagram below shows the relationship between the different key drivers which together constitute the portfolio result over the past year.

Key Drivers



The portfolio result is EUR 4.5 million higher than forecast, explained mainly by non-recurring effects, i.e. the positive impact of refinancing measures in a number of Participations and lower risk profiles (resulting in an adjustment of the discount rate) in a number of Participations as a result of the financing optimisation. The new additional Participations also contributed to this difference.

Operating expenses consist of unrealised losses of EUR 2.4 million (see above), expenses of EUR 2.6 million related to normal company operations (management fees and other expenses), and the share of the IPO costs recognised in the income statement, i.e. EUR 1.6 million. General operating expenses and IPO costs over the past year are slightly lower than forecast.

The financial result of EUR 0.7 million related for the most part to interest paid on bridge loans in the run-up to the IPO. These were repaid following the IPO. The difference in financial result compared to expectations is related to lower than expected interest income on the Issuer's cash reserves due to the low interest rate environment.

The net cash return on the portfolio is calculated at 6.27% per annum (calculated on a compound basis) and is an indication of the net cash from the portfolio (after deduction of recurring costs of the Issuer) relative to the average portfolio value in the financial year ended June 30, 2016 and calculated on an annual basis.

"The net cash return on the portfolio" is the ratio between (i) cash flows received from Participations adjusted for recurring management fees, other expenses and tax expenses of the Issuer and (ii) the average fair market value of the Participations. The average fair market value is the average of the FMV at January 1, 2015 and the FMV at June 30, 2016. For the current extended financial year, the percentage is annualised to present the return on a 12 month period.

The net cash return refers to the performance of the past reporting period and the measure is used for the financial year ending at June 30, 2016. It is impracticable to provide comparative figures as no average fair market value for the preceding reporting period is available.

The table below provides a more detailed calculation of this ratio:

Net Cash Income	(EUR K)	
Interest received	*7,844.1*	
Dividend received	*5,065.2*	
Other cash flow from investing activities	*985.0*	
*'Cash income' adjustment***	*-58.6*	
Cash income	13,835.8	
Selling. General & Administrative expenses	(4,247.5)	
Other operating expenses	(2.1)	
+ IPO Related expenses (incl, in SG&A)	1,638.5	
Tax expense	(149.4)	
Net Cash Income	**11,075.3**	
Fair Market Value	**30/06/2016**	**31/12/2014**
Financial assets - equity participations	60,144.8	48,524.3
Financial assets - subordinated loans	66,510.3	53,654.1
Financial assets - subordinated loans - ST	1,376.1	1,859.9
Fair Market Value	**128,031.2**	**104,038.3**
Average FMV	**116,034.8**	
Average = (FMV 30/06/16 + FMV 31/12/14) / 2		
Net Cash income / FMV (avg,)	*9.54%*	
*Annualised**	*6.27%*	

** On a compound basis = ((1+9.54%) ^ (12/18)) - 1*

*** This post comprises 2 items that are not considered (for the purpose of this ratio) as cash income from the portfolio, i.e VAT regularisation (included in 'Other cash flow from investing activities') for an amount of EUR 56.5k and an accounting restatement for an amount of EUR 2.1k included in 'Interest received'.*

The net portfolio return is calculated at 7.97% per annum (calculated on a compound basis) and is an indication of the net portfolio result (after deduction of the recurring costs of the Issuer) relative to the average portfolio value in the financial year ended June 30, 2016 and calculated on an annual basis.

"The net portfolio return" is the ratio between (i) the net result adjusted for IPO related expenses (including net financial costs) and (ii) the average fair market value of the Participations. The average fair market value is the average of the FMV at January 1, 2015 and the FMV at June 30, 2016. For the current extended financial year, the percentage is annualised to present the return on a 12 month period.

The net portfolio return refers to the performance of the past reporting period and the measure is used for the financial year ending at June 30, 2016. It is impracticable to provide comparative figures as no average fair market value for the preceding reporting period is available.

The table below provides a more detailed calculation of this ratio:

Net Portfolio Result	**(EUR K)**
Net Result	11,771.6
Finance income	*47.9*
Finance costs	*(778.1)*
+ Financial Result*	730.1
+ IPO Related expenses (incl, in SG&A)	1,638.5
Net Portfolio Result (cor, For IPO)	**14,140.2**

** Financial Result comprises interest on cash raised at IPO (finance income) and interest payments on bridge loans with regard to the pre-financing of the IPO proceeds (finance costs) and are not considered as recurring,*

Fair Market Value	**30/06/2016**	**31/12/2014**
Financial assets - equity participations	60,144.8	48,524.3
Financial assets - subordinated loans	66,510.3	53,654.1
Financial assets - subordinated loans - ST	1,376.1	1,859.9
Fair Market Value	**128,031.2**	**104,038.3**

Average FMV	**116,034.8**	
Average = (FMV 30/06/16 + FMV 31/12/14) / 2		
Net Portfolio Result / FMV (avg,)	*12.19%*	
*Annualised***	*7.97%*	

*** On a compound basis = ((1 + 12.19%) ^ (12/18)) - 1*

Balance sheet

The following table shows the key figures (actual and forecast) on the balance sheet at the end of the extended financial year ended June 30, 2016.

Balance sheet (EUR K)	(actuals) 18 months ending June 30, 2016 Audited	(forecast) 18 months ending June 30, 2016 IPO Prospectus Unaudited
Financial assets – equity participations	*60,144.8*	*53,266.9*
*Financial assets – (subordinated) loans**	*66,510.3*	*62,650.5*
Financial assets – (subordinated) loans - ST	*1,376.1*	*1,568.5*
Fair market value of participations (FMV)	**128,031.2**	**117,485.9**
Deferred taxes	1,804.3	1,915.1
Cash and deposits	28,327.7	33,568.2
Other working capital	(445.1)	(4,781.3)
Net asset value (NAV)	**157,718.1**	**148,187.9**
*Net asset value per share (€)***	*11.57*	*10.87*

** SHL (EUR 55,307.6k) + Loans (EUR 12,578.8k)*
***On the basis of total outstanding shares at June 30, 2016*

The fair market value of the Participations in the Investment Portfolio amounted to EUR 128.0 million at the end of the extended financial year ended June 30, 2016, EUR 10.5 million higher than forecast at the time of the IPO. The increase is mainly the result of investments in new Participations in the course of the extended financial year ended June 30, 2016.

Net cash amounted to EUR 28.3 million at the end of the extended financial year ended June 30, 2016. This item is discussed in detail under 'Cash flow statement'.

The item 'other working capital' amounted to -EUR 0.4 million at the end of the extended financial year ended June 30, 2016. This amount is significantly lower than forecast and is discussed in the explanation of the evolution of NAV below.

At the end of the extended financial year, the NAV amounted to EUR 157.7 million or EUR 11.57 per share. This is EUR 9.5 million higher than forecast. The difference is explained in the following table showing the evolution of NAV between December 31, 2014 and June 30, 2016 (actual figures and forecasts).

Evolution NAV (EUR K)	(actuals) 18 months ending June 30, 2016 Audited	(forecast) 18 months ending June 30, 2016 IPO Prospectus Unaudited
NAV at the beginning of the period (January 1, 2015)	**72,211.0**	**72,211.0**
+ Capital increase	78,029.8	78,030.0
- IPO expenses	(3,982.3)	(4,250.0)
+ Increase in deferred taxes	1,324.4	1,435.2
+ Total comprehensive income	11,771.6	7,137.2
- Interim dividend	(1,636.4)	(6,375.0)
NAV at the end of the period (June 30, 2016)	**157,718.1**	**148,188.4**

The EUR 78.0 million capital increase relates to the funds raised by the Issuer through the IPO, as anticipated IPO-related expenses were slightly lower than budgeted, as a result of which the item 'deferred taxes' is also slightly lower than budgeted.

NAV was positively influenced by the result of the extended financial year (EUR 4.6 million higher than forecast). In the audited figures for the extended financial year ended June 30, 2016, the interim dividend is deducted from the NAV, while the figures in the IPO prospectus deducted the full dividend, including the proposed final dividend. This also explains the difference in 'other working capital' in the table above, where the final dividend is already deducted from the NAV in the forecast figures and is recorded as short-term debt to shareholders.

Cash flow statement

The following table shows the key cash flow figures (actual figures and forecasts) for the extended financial year ended June 30, 2016.

Cash Flow Statement (€ K)	(actuals) 18 months ending June 30, 2016 Audited	(forecast) 18 months ending June 30, 2016 IPO Prospectus Unaudited
Net cash at January 1, 2015	1,436.4	1,436.4
Cash flows from financing activities	36,136.1	35,885.1
Cash flows from investment activities	(6,905.2)	(939.3)
Investments in financial assets	*(31,576.7)*	*(17,574.6)*
Cash proceeds from financial assets	*24,671.5*	*16,635.3*

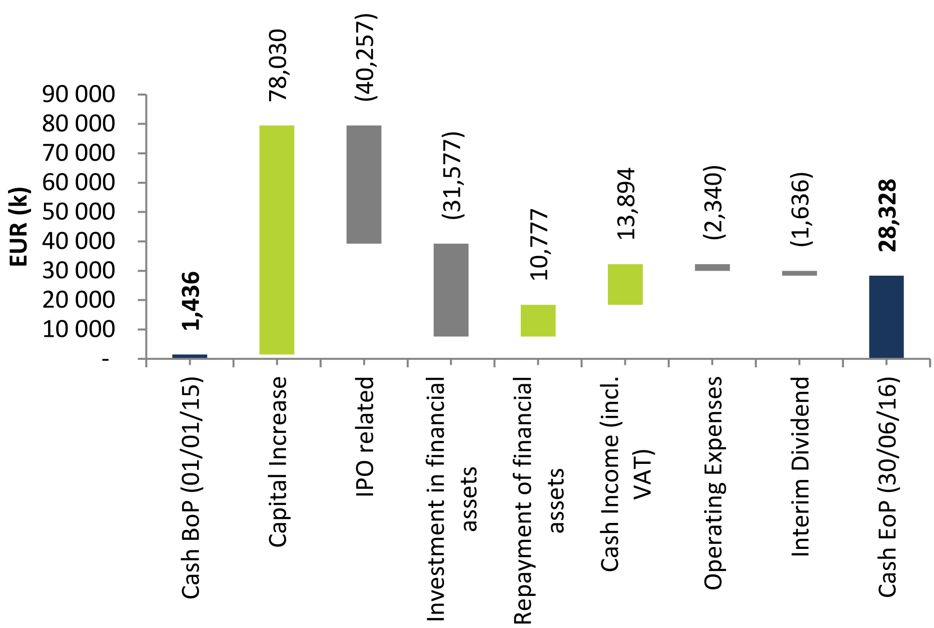
Cash flows from operating activities	(2,339.6)	(2,814.0)
Net cash at June 30, 2016	**28,327.7**	**33,568.2**

Cash flows from financing activities (EUR 36.1 million) were more or less in line with forecasts. The figure consists of funds raised through the IPO after repayment of the bridge loans taken out in the context of the acquisition of a number of portfolio companies in 2014, and after payment of IPO-related costs.

Cash flows from investment activities (-EUR 6.9 million) were much lower than the -EUR 0,9 million forecast in the IPO prospectus. The figures in the forecasts include only the investments known at the time of the IPO (EUR 17.6 million), while total investment over the past extended financial year amounted to EUR 31.6 million. Cash proceeds from the Investment Portfolio (EUR 24.7 million) was also higher than the EUR 16.6 million forecast in the IPO prospectus. On the one hand, the EUR 13.9 million cash income in the form of interest, dividends and fees (incl. EUR 0.06 million VAT) was higher than forecast, mainly due to new investments and refinancing measures. On the other hand, total repayments (EUR 10.8 million) were higher than forecast, partly due to the repayment of the loan to Belwind which was not included in the forecasts.

Cash flows from operating activities relate to EUR 2.3 million in fees and expenses. These are EUR 0.5 million lower than forecast and do not include IPO-related expenses, which are recognised in the cash flows from financing activities.

The following chart shows a more detailed picture of the evolution of cash flows over the past extended financial year.



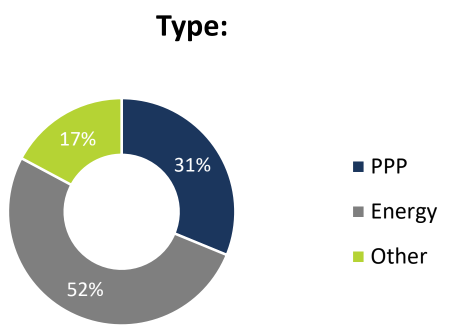
The funds raised by the IPO amounted to EUR 78.0 million. EUR 40.3 million thereof was used to repay a bridge loan taken out in 2014 in the context of acquiring a number of portfolio companies and for IPO-related costs. The remainder, i.e. EUR 37.8 million, was available for investing. Of this, EUR 31.6 million was used in past extended financial year to pay for investments in existing and new Participations.

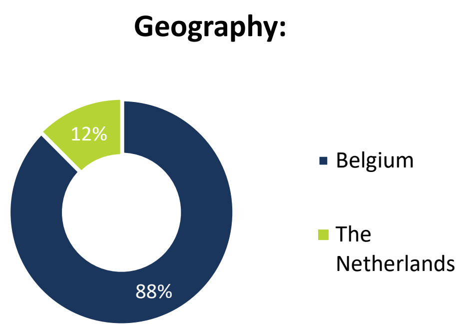
TINC received EUR 24.7 million from its Participations in cash, consisting of EUR 13.9 million in cash income (incl. EUR 0.06 million VAT) and EUR 10.8 million in repayments. After deducting operating expenses and the interim dividend, the cash position at the end of the extended financial year amounted to EUR 28.3 million.

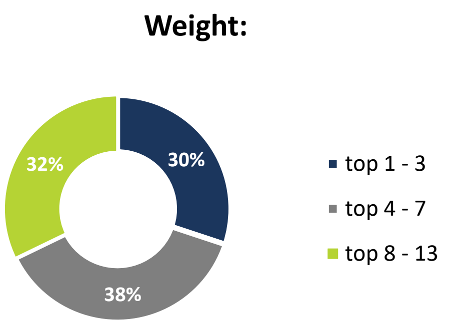
After deduction of the still-to-be-paid proposed final dividend (EUR 4.7 million), the remaining cash is available for new investments.

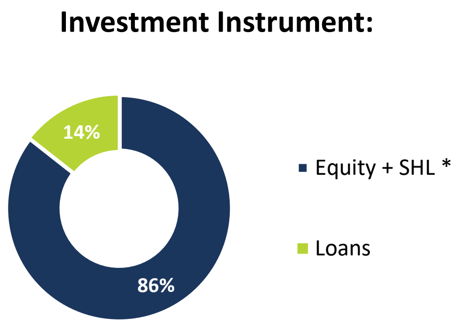
Cash income

Breakdown of the Issuer's cash income (EUR 13.9 million) by various criteria:









**Equity (52.1%) + Shareholder Loans (47.9%)*

Off-balance sheet liabilities

The following table shows the Issuer's off-balance sheet liabilities at June 30, 2016:

Off-balance sheet liabilities (EUR K)	June 30, 2016
1. Commitments vis-à-vis portfolio companies	*6,448.2*
2. Committed contractual participations	*36,933.1*

Commitments vis-à-vis portfolio companies (Lowtide, Storm, Nobelwind and Princess Beatrix lock) relate to investment funds which are already committed vis-à-vis Infrastructure Companies and are to be invested in accordance with contractual provisions:

Committed contractual Participations relate to already contracted amounts for the future acquisition of the Contracted Growth Investments A11 and A15.

14.2 Statement as to Unaudited Forward-Looking Financial Information

In the prospectus dated April 24, 2015 relating to the IPO, the Issuer provided unaudited forward-looking financial information as of and for the 18 months period ended June 30, 2016 and as of and for the years ending June 30, 2017 and 2018 taking into account the state of the Issuer as per the expected Closing Date of the IPO.

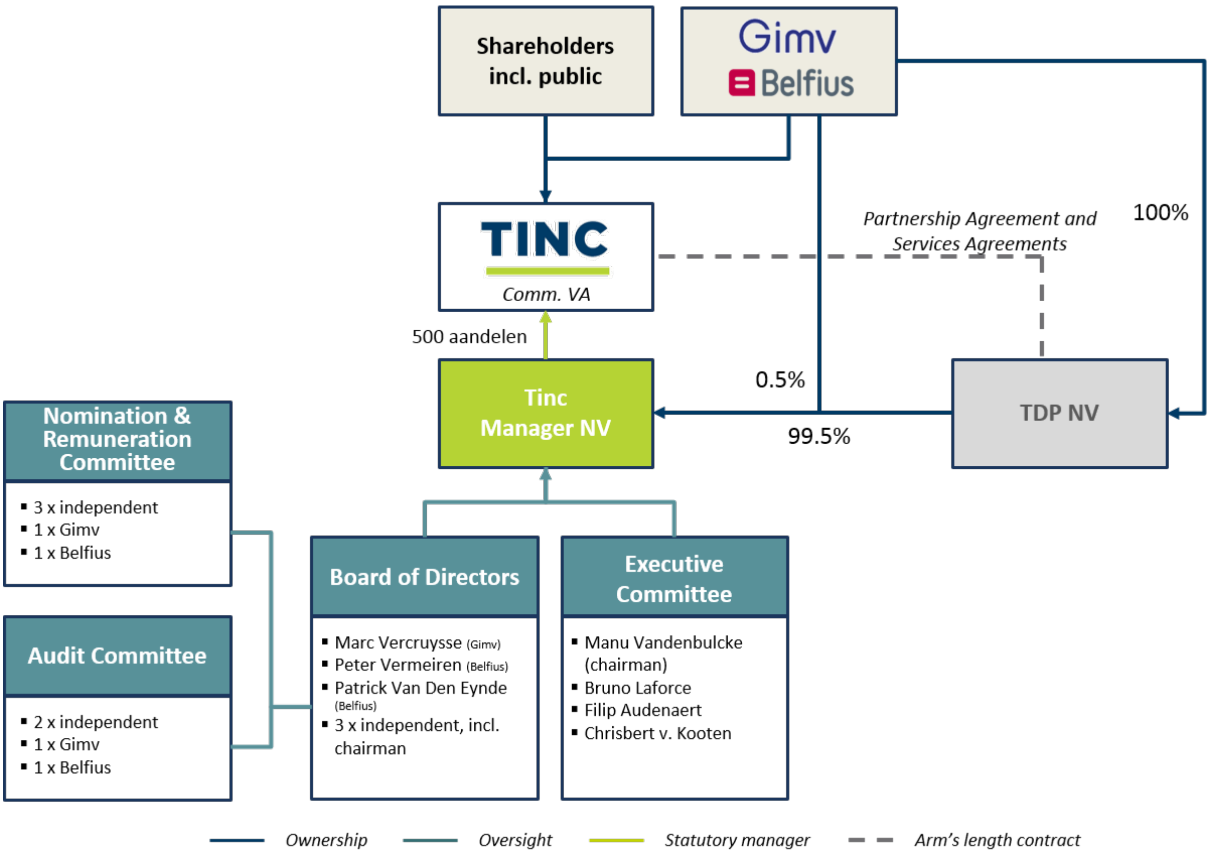
The projections regarding the extended financial year ended June 30, 2016 have been surpassed as appears from the historical financial information provided in Section 14.1 above. The projections made for the financial years ending on June 30, 2017 and June 30, 2018 are no longer correct given that they were made on the basis of the investment portfolio as on the IPO Date. Since the IPO Date, the composition of the Investment Portfolio has changed significantly with the divestments of Dcinex and Belwind, the additional investments in the existing Participations Solar Finance, Eemplein Car Park, Storm, Brabo I, and Via R4 Gent and the new acquisitions Kreekraksluis, Princess Beatrix lock, Nobelwind and Storm Holding 4.

15 Management and Corporate Governance

15.1 Management Structure

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

The diagram set forth below provides an overview of TINC's governance structure as further explained below in this Section 15[5]:



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.

[5] The Board of Directors of the Statutory Manager and TDP both have different directors as set out in Section 16.3 of this Prospectus

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, 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 Investment Portfolio by relying on the Principal Shareholders' experience, reputation, network and knowledge. A stable shareholdership, and continuity in the management structure will further this goal.

TINC Manager has a Board of Directors and an Executive Committee, which exercises 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 15.3 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.

15.2 Management of the Issuer

15.2.1 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 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 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 dividend yield targets, calculated as the gross dividend per share paid in a given financial year divided by the issue price at the IPO, a certain percentage on the amount surpassing the predetermined dividend yield as set out below in detail:

In the event of a 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 a dividend yield of 5.5% the holder of the Statutory Manager shall be entitled to a percentage of 7.5% on the amount between 4.5% and 5% and to 10% on the amount between 5% and 5.5%.

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

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

- The Issuer declares a dividend of EUR 7,500,000 corresponding to a 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.

In respect of the extended financial year ended June 30, 2016, the Statutory Manager is entitled to a fee of EUR 375,870 (excluding VAT) as provided for in (i) above. The Statutory Manager is not entitled to a fee as provided for in (ii) above as the conditions were not fulfilled.

15.2.2 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 15.2.1(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:

- 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 six members, three of whom are independent and three of whom are non-executive directors.

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

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 Infrastructure Companies). A meeting of the Board of Directors must in any event be convened if so requested by at least two directors.

Quorum

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

Such quorum shall not apply (i) to the vote on any matter at a subsequent meeting of the Board of Directors to which such matter has been deferred for lack of quorum at a prior meeting, if said subsequent meeting is held within 30 days from such prior meeting, provided that at least three directors are present; or (ii) when an unforeseen emergency arises that makes it necessary for the Board of Directors to take action that would otherwise become time-barred by law or in order to avoid imminent harm to the Statutory Manager or the Issuer.

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 15.4.3 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 authorised capital.

(v) Members of the Board of Directors

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

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

MARC VERCRUYSSE	
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. At Gimv Marc was Chief Financial Officer (1998-2012), head of the Funding Department (2012-2015) and currently advisor to the CEO. As CFO of Gimv, Marc gained a lot of experience with respect to listed companies and the way such companies operate.	
Active mandates:	**Past mandates:**
- TINC Manager NV, board member (2014-present) - Finimmo NV in liquidation, liquidator	- Barco NV, board member (2006-2012) - DG Infra+ NV, board member & member of the investment committee (2007-2014) - Board member of various companies of Gimv Group - TDP NV, board member (2007- April 2015) - TINC Manager NV, member of the executive committee (2014- April 2015) - Domus Flandria NV, board member (2005-2014) - Gimv NV, member of the executive committee (1998-2015) - 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)

(b) Peter Vermeiren – Non-executive Director nominated by Belfius Bank

PETER VERMEIREN	
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 started his career in 1992 with Paribas where he held several advisor and manager positions. Thereafter Peter was successively Head of Structured Finance (1999-2000) and Head of Long Term Finance (2000-2001) at Artesia Bank. Since 2001, Peter held several director and managing director positions within Dexia Bank. In 2014, Peter became Managing Director Corporate Finance & Belfius Private Equity and is currently Director Corporate Banking for the Brussels-Brabant region. Peter gained specific knowledge and experience with numerous strategic operations, such as the integration of Corporate Banking at the occasion of the merger of Gemeentekrediet and Artesia and the incorporation together with Gimv of the joint DG Infra initiative.	
Active mandates:	**Past mandates:**
- Director Corporate Banking region Brussels-Brabant (2014-present) - TINC Manager NV, board member (2014-present) - Arkafund NV, board member (2008-present) - SN Airholding, member of the advisory committee (January 2010-present) - Member General Assembly Voka Metropolitan	- 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) - 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)

(c) Patrick Van den Eynde – Non-executive director nominated by Belfius Bank

PATRICK VAN DEN EYNDE

<table>
<tr><td colspan="2">Patrick Van den Eynde (°1962) obtained a Masters' degree in Law at the University of Antwerp in 1985, a Master in Finance (1987) and Master in International Finance (1988) also at the University of Antwerp and a degree of the Belgian Pension Fund Academy (2014). Patrick started his career in 1985 at Bacob Bank where he worked as member of the legal department, account manager Social Sector and Senior Corporate Banker. After that Patrick held several positions as director within Artesia Bank. At Belfius Bank, Patrick was successively Head of European Securitisation, Head of European Fixed Income, Director Asset Finance & Development and CEO of Belfius Pension Funds.</td></tr>
<tr><td>Active mandates:</td><td>Past mandates:</td></tr>
<tr><td>- TINC Manager NV, board member (2014-present)
- Belfius Asset Finance Holding NV, CEO / managing director (2008-present)
- Belfius OFP, CEO / managing director (2013-present)
- Belfius Aanvullend OFP, CEO / managing director (2013-present)
- Belfius Lease NV, chairman of the board of directors (2007-present)
- Belfius Lease Services NV, chairman of the board of directors (2007-present)
- Belfius Auto Lease NV, chairman of the board of directors (2006-present)
- Belfius Commercial Finance NV, chairman of the board of directors (2011-present)
- Wayves NV, chairman of the board of directors (2015-present)</td><td>- DG Infra+ NV, member of the investment committee (2007-2014)
- Belfius Immo NV, board member (2008-2013)</td></tr>
</table>

(d) 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 Linklaters. He is the

chairman of a number of listed companies and charities. He also lectures at the law faculty of the Universiteit Antwerpen (UA).	
Active mandates:	**Past mandates:**
- Vastned Retail, chairman of the board (2010 -present) - Intervest Offices & Warehouses, chairman (2015 – present) - Pulse Foundation, chairman (2016 – present)	- Intervest Offices & Warehouses, independent director and Chairman (2000-2012) - CMB, independent director (2011 – 2016) - Linklaters, International Board (2013 – 2016)

(e) <u>Els Blaton – Independent director</u>

ELS BLATON	
Els Blaton (°1963) obtained a Masters' degree in Physics of Universiteit Antwerpen and participated in training programs regarding management, finance and leadership. She is CEO of the Belgian part of Everis, active in business- and IT consultancy and part of the NTT Data group. Prior to that, she spent more than 20 years of her career in the financial sector in different senior management positions, most related to IT. She started her career in 1991 at Paribas Banque Belgium, following which she moved to AXA Belgium, where she was a member of the executive committee for Banking and Insurance from 2007 until 2012. Els Blaton is member of the ICT Committee of AGORIA, member of the advisory board of Passwerk (employing people with Autism Spectrum Disorder) and is active in themes around diversity & gender balance in companies.	
Active mandates:	**Past mandates:**
- Everis Spain, S.L.U., CEO and legal representative of Belgium branch (2013-present)	- AXA Belgium, member of the executive committee (2007-2012)

(f) <u>Jean-Pierre Dejaeghere - Independent director</u>

JEAN-PIERRE DEJAEGHERE	
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 different firms (among which Deloitte Bedrijfsrevisoren) and acted as statutory auditor for several listed companies. As from 2000 he was a member of the board and CFO of Roularta Media Group (till 2009) and successively member of the management committee of Koramic Investment Group (till 2010). Currently he is a director in various (listed) companies.	
Active mandates:	**Past mandates:**

- Picanol NV, board member (2011-present) - Aswebo NV, board member (2006-present) - Westvleesgroup NV, board member (2001-present) - Creatuft NV (and subsidiaries), board member (2009-present) - Delmulle Holding NV, board member (2011-present) - Kumpen NV, board member (2002-present) - Arkimedes Management NV, board member (2013-present) - Waarborgbeheer NV, board member (2013-present) - Participatiefonds Vlaanderen NV, board member (2014-present) - VSDC VZW, chairman of the board (2000-present) - Woonzorgcentrum ‘t Pandje VZW, board member (2013-present)	

The three non-executive directors, 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, 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; and
- monitor the statutory audit.

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 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 Vercruysse and Peter Vermeiren.

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

Nomination and Remuneration Committee

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

- identify, recommend and nominate, for the approval of the Board of Directors, candidates to fill vacancies in the Board of Directors positions, each case as they arise (including when Gimv and Belfius Bank no longer together hold 10% of the voting rights in the 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, a majority of them therefore being independent directors. The Nomination and Remuneration Committee disposes of the necessary expertise in remuneration policy. The chairperson of the Nomination and Remuneration Committee is an independent director, either the chairperson of the Board of Directors or another non-executive director. 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, Els Blaton, Marc Vercruysse and Peter Vermeiren.

15.2.3 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 Investment Portfolio;
- sourcing (in accordance with the allocation mechanics as set out in Section 16.3.2 of this Prospectus), investigating, analysing, structuring, negotiating and preparing the contracting of all potential new investments and divestments;
- the execution of decisions of the Board of Directors; and
- urgent decisions.

The further tasks that the Executive Committee has responsibility for are described in greater detail in the terms of reference of the Executive Committee as set out in the 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 dispose of 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 Masters' degree in Law at the university of Leuven in 1995, a LLM degree at the University of Stellenbosch (South-Africa) in 1997 and a post graduate degree in real estate (1999) and economics (2000) at the university of Leuven. He started his career in 1998 at Petercam Securities in Brussels. In 2000, he joined Macquarie Bank Ltd. In London where he successively worked in the structured finance and corporate finance teams. In 2007, Manu Vandenbulcke joined TDP as CEO. Manu Vandenbulcke acts as chairman of the Executive Committee of the Statutory Manager and be responsible for the general management and operations.	
Active mandates:	**Past mandates:**
- TINC Manager NV, Chairman of the executive committee (2014-present) - TDP NV, Chairman of the board of directors (2011-present) - TDP NV, chairman of the executive committee (2007-present) - Alto4 NV, board member (2012-present) - Bio-Versneller NV, board member (2008-present) - Shipit NV, board member (2008-present) - Project Brabo 1 NV, board member (2009-present) - Optimep4 SAS (FR), board member (2012-present) - L'Hourgnette NV, board member (2011-present) - DG Infra+ Parkinvest BV (NL), board member (2010-present) - Silvius NV, permanent representative of the Issuer as board member (2016 – present) - Permanent representative of both TINC Manager NV and TDP NV in various mandates as statutory manager	- Energie Fleuves NV, board member (2009-2011) - Electrawinds NV, board member (2008-2012) - Silvius NV, board member (2009-2016)

(b) Bruno Laforce

BRUNO LAFORCE	
Bruno Laforce (°1969) obtained a Masters' degree in Law at the University of Leuven in 1992 and a LLM degree at the University of California in Los Angeles (USA) in 1997. He started his career as an attorney and specialised in corporate, M&A and capital market transactions with law firms as Schiltz Doevenspeck, Eubelius and De Bandt van Hecke Lagae (in alliance with Linklaters). He further acted as corporate counsel for the cable company Telenet. Prior to joining TDP, Bruno worked with Gimv successively in the legal transaction and investment partnerships teams.Bruno Laforce is acting as secretary general of the Statutory Manager and is responsible for risk and compliance, legal affairs and investor relations.	
Active mandates:	**Past mandates:**
- TINC Manager NV, member of the executive committee (2014-present) - TDP NV, member of the executive committee (2015 - present) - Project Brabo 1 NV, board member (2014 – present) - Windpark Kreekraksluis Holding BV, board member (i.o.) (2015 – present) - Mobiliège Invest NV, board member (2015 – present) - Silvius NV, board member (2016-present)	- Vectis Participaties II NV, Chairman of the board of directors (2011-2105) - Vectis Arkiv NV, Chairman of the board of directors (2011-2015)

(c) Filip Audenaert

FILIP AUDENAERT	
Filip Audenaert (°1968) holds a degree in computer sciences from the University of Leuven, as well as commercial engineering and started his career at KBC Group in 1994 in the corporate banking department. Prior to joining TDP in 2010, Mr. Audenaert also worked at the corporate finance department of KBC Securities. Filip Audenaert is in charge of finance at the Issuer.	
Active mandates:	**Past mandates:**
- TINC Manager NV, member of the executive committee (2015 – present) - TDP NV, member of the executive committee (2010 - present)	- Solar Finance, board member (2010 – 2015) - Lowtide, board member (2013 – 2015) - Hightide, board member (2013 – 2015)

- Elicio Berlare, board member (2012 – present) - Storm Holding NV, board member (2013 – present) - Zorginfra NV, board member (2014 – present) - Ruiterschool Van Dooren NV, board member (2014 – present) - Zilvermolen NV, board member (2014 – present) - De Wand-Janson NV, board member (2015 – present) - Storm Holding 2 NV, board member (2015 – present) - Storm Holding 4 NV, permanent representative of the Issuer as board member (2016 – present)	

(d) Chrisbert van Kooten

CHRISBERT VAN KOOTEN	
Christbert van Kooten (°1969) obtained a MSc. in Economics from the Vrije Universiteit Amsterdam in 1996. Mr. Van Kooten started his career with KPMG Corporate Finance in 1996 and worked in both Amsterdam and London. Prior to joining TDP in 2009 Mr. Van Kooten was a director with KPMG Corporate Finance responsible for the industrial markets sector. Chrisbert van Kooten is in charge of the activities and operations of the Issuer in the Netherlands.	
Active mandates:	**Past mandates:**
- TINC Manager NV, member of the executive committee (2015 - present) - TDP NV, member of the executive committee (2009 - present) - DG Infra+ Park Invest BV, board member (2010 – present) - BSP Invest BV, board member (2015 – present) - Windpark Kreekraksluis Holding BV, board member (i.o.) (2015 – present) - BNC A-Lanes A15 Holding BV, board member (2016 - present) - Stichting Historisch Museum Haarlem, board member (2015 – present)	

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 will dedicate sufficient time to the Issuer in order to realise its mission and strategy:

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

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

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

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

15.3 Remuneration of Directors and Members of the Executive Committee

15.3.1 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 15.2.1(iii) of this Prospectus). The remuneration of the members of the Board of Directors was decided by written shareholders' resolutions dated April 24, 2015 as follows:

- Independent director
  - Director fee: EUR 9,000
  - 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
- Chairman
  - Fee applicable to the Chairman of the Board of Directors: EUR 15,000
  - Additional fee for each meeting of the Board of Directors: EUR 1,000

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

For the extended financial year ended June 30, 2016, the following fees were paid:

Director	**Fixed remuneration**	**Board of Directors**		**Committees**		**Total remuneration**
		Attendance	Attendance fee	Attendance	Attendance fee	
Jean-Pierre Blumberg	15,000	8/8	8,000	4/4	1,000	24,000
Jean-Pierre Dejaeghere	9,000	8/8	8,000	4/4	1,000	18,000
Els Blaton	9,000	8/8	8,000	2/2	-	17,000
Dirk Beeusaert	-	13/15	-	-	-	-
Patrick Van den Eynde	-	14/15	-	-	-	-
Marc Vercruysse	-	15/15	-	4/4	-	-
Peter Vermeiren	-	15/15	-	4/4	-	-
						59,000

15.3.2 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.

As the Executive Committee of the Statutory Manager shall not be paid by such Statutory Manager or the Issuer, the Statutory Manager cannot award a financial incentive or retention element to the members of the Executive Committee.

15.4 Conflicts of Interest

15.4.1 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.

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

During the extended financial year ended June 30, 2016, 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.

15.4.2 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 15.4.1 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 extended financial year ended June 30, 2016, 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.

15.4.3 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 15.4.3 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 extended financial year ended June 30, 2016, no decisions presented themselves giving rise to the application of the procedure of Article 524 of the Belgian Companies Code.

During the current financial year, the decision of the Board of Directors on the Issuer entering into the forward purchase agreement with TDP relating to Princess Beatrix lock was subjected to the procedure of Article 524 of the Belgian Companies Code. As such a committee of three independent directors was installed (consisting of Jean-Pierre Blumberg, Els Blaton and Jean-Pierre Dejaeghere), which was assisted by independent financial expert Rothschild & Co and independent legal expert Argo Law. The committee of independent directors provided the Board of Directors with their motivated advice, concluding that the proposed decision to enter into the forward purchase agreement would not be of nature to cause harm to the Issuer and its shareholders or to cause them damages which would be obviously excessive in the framework of the Issuer's policies.

15.4.4 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 extended financial year ended June 30, 2016, no decisions presented themselves giving rise to the application of this procedure in respect of the Statutory Manager.

15.5 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 BV 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 2017.

Article 9bis of the Belgian law of 22 July 1953 (creating an institute of corporate auditors and organising the public supervision of the profession of corporate 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	%
Gimv NV	1,455,599	10.67
Belfius Insurance NV	1,455,598	10.67
Capfi Delen Asset Management NV	886,363	6.50
Remaining shares	9,838,804	72.16
Total	13,636,364	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.

TINC has received transparency declarations from (i) Belfius Bank, Gimv and related parties, (ii) Belfius Insurance NV and (iii) Capfi Delen Asset Management NV. These declarations are available for consultation on the Issuer's website (www.tincinvest.com).

16.1.2 Information on the Principal Shareholders

Gimv

Gimv is a European investment company with over three decades of experience in private equity and venture capital. Gimv is listed on NYSE Euronext Brussels. Gimv currently manages a portfolio of around 1.8 billion euro of investments in 70 portfolio companies, which jointly realise a turnover of more than 6 billion euro and employ over 26,000 professionals. Approximately 1 billion euro is on Gimv's own balance sheet and 0.8 billion euro is held in investment partnerships managed by Gimv.

Gimv invests in a large and diversified portfolio of unquoted companies mainly directly, but also through well-selected investment partnerships. It is Gimv's strategy to identify entrepreneurial and innovative companies with high-growth potential and support them in their transformation into market leaders. Gimv's four investment platforms are: Consumer 2020, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

Belfius Bank

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

Belfius Bank is, above all, a local bank, collecting savings deposits and investments via its distribution networks in Belgium. It then re-invests these funds back into the society in the form of loans to individuals (mainly mortgage loans), the self-employed, small and mediumsized 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.

On May 18, 2016 Belfius Bank has transferred its participation of 1,455,598 Shares of the Issuer to its subsidiary Belfius Insurance NV. This transfer of shares did not bring any change to the control over the Issuer, currently held by the Statutory Manager. TINC Manager is under the joint control of Belfius Bank and Gimv, through their joint subsidiary TDP.

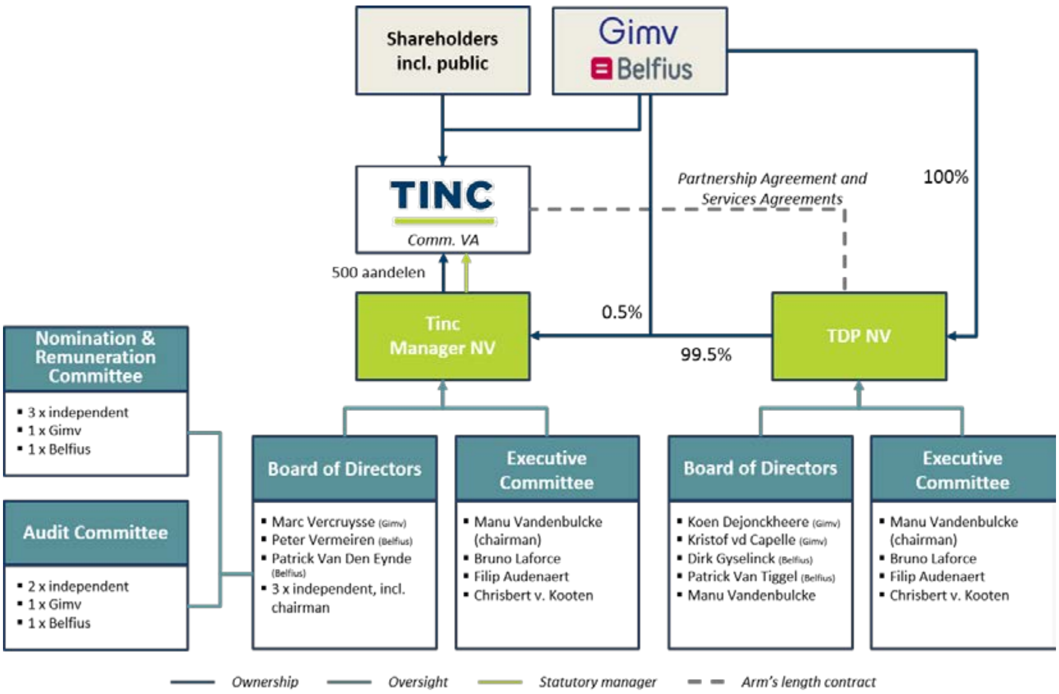
Belfius Insurance NV, Gimv and TINC Manager, jointly hold 2,911,697 Shares or 21.35% of the 13,636,364 Shares and voting rights (nominator) of the Issuer currently outstanding. The Principal Shareholders do not have different voting rights from other Shareholders.

16.2 Related Party Transactions

Without prejudice to the existing relationships between the Issuer and its related parties as set forth in Section 16.3, no transactions with parties related to the Issuer took place since the end of the extended financial year ended June 30, 2016, other than the Forward Purchase Agreement entered into by the Issuer with TDP in November 2016, which is described in Section 16.3.3 of this Prospectus.

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 an annual remuneration for a variable amount equal to (i) 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 and (ii) in the event that the Issuer achieves certain predetermined dividend yield targets (starting at a dividend yield of 4.5%) a certain percentage on the amount surpassing the predetermined dividend yield and as further set out in Section 15.2.1(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 15.2.1 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 500 Shares in the Issuer.

16.3.2 Relationship with TDP

TDP as a platform for investing in Infrastructure Companies

TDP was established in 2007 as a joint venture company between the Principal Shareholders and with a focus on the development, origination and management of investments in Infrastructure Companies. Since the inception of the Issuer, TDP has been instrumental in creating and managing the Investment 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 Infrastructure Companies in Belgium, the Netherlands and its neighbouring countries. For that purpose, its investors have provided 163 million euro of funding, of which about 120 million euro has been invested or committed to investments by DGIY;

- DG Infra+ Bis ("DGI Bis") is a partnership holding infrastructure which originally belonged to TINC but were spun out as of the IPO since they do not any longer match the Infrastructure Company profile of TINC; and
- DG Infra+ Ter ("DGI Ter") is a partnership which is, as member of distinct bidding consortia, active in the development of Infrastructure Companies which do not, at present, match the Infrastructure Company profile of TINC.

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

To address potential conflicts of interest (i) the Statutory Manager and TDP shall both have different directors, (ii) the Statutory Manager has independent directors, and (iii) the Issuer has adopted a fortified procedure for potential conflicts of interest with its Shareholders as set out in Section 15.4.3 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 Company holding one or more Infrastructure Companies, albeit under development/construction or in operational phase (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 TINC, TDP informs TINC of all investment opportunities (i) notified, presented or offered to TDP, (ii) identified or sourced by TDP or (iii) centralised with TDP as set out above, and irrespective of the capacity in which TDP is acting (altogether the "Investment Opportunities"). For the sake of clarity, any follow-on investment by either the Issuer, TDP or a TDP Affiliate in an existing Infrastructure Company in which it has already invested and still holds an investment interest, shall not be considered to be a new Investment Opportunity.

Allocation principle based on an exclusive co-investment offer to the 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 TINC;
- 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 TINC.

The Issuer may acquire such investment (i) directly from a third party (ii) from TDP (typically when it concerns Infrastructure Companies 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 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.

Conflict of Interest procedure

The Corporate Governance Charter observes that the conflict of interest procedures set out in Section 15.4.3 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 Infrastructure Companies 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 Infrastructure Companies, 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 15.4.3 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 600,000 (indexed) and (ii) a variable amount of 0.50% of the outstanding investments. The variable amount will be increased to 0.75% of the outstanding investments, provided that such outstanding investments amount to at least EUR 175 million. 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 Investment Portfolio (IFRS) on December 31, 2014 to which are added all outstanding investment commitments and including the investment costs of any additional investment executed in each subsequent 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 BGAAP) in respect of the Investment 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 of two years and may not be unilaterally terminated. An extension of the Administrative Services Agreement will require a decision of the Board of Directors applying the fortified procedure for potential conflicts of interest with its Shareholders as set out in Section 15.4.3 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 100,000 (indexed and to be increased with VAT, if applicable).

16.3.3 Forward Purchase Agreements

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

(i) A11: a subordinated shareholder loan granted to Via A11 NV and an equity stake in Via Brugge NV;

(ii) A15: an equity stake in and a subordinated shareholder loan granted to BNC A-Lanes A15 Holding B.V.;

(iii) 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 A11 and 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 EUR 42 million if closing of the transfers of these Contracted Growth Investments occurs on the expected closing dates (foreseen for the second half 2018 according to the respective Forward Purchase Agreements relating to A11 and A15 and foreseen for the second half 2019 according to the Forward Purchase Agreements relating to Princess Beatrix lock). 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.

With respect to the A11, however, the Board of Directors of the Statutory Manager has decided to accelerate the acquisition of the Contracted Growth Investment A11 if possible. Consultations with the seller of the A11 are ongoing. If an agreement with respect to such an accelerated acquisition would be reached, a new purchase agreement must be entered into, after application of the conflicts of interests procedure set forth in Article 524 of the Belgian Companies Code.

16.3.4 Relationship with Belfius Bank

Belfius Bank is a Global Coordinator and Joint Bookrunner, and a lender to certain Infrastructure Companies in which the Issuer invests or lends to. Belfius Bank has also provided the Issuer with a credit facility.

Belfius Insurance, an affiliate 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.

17 Information about the Issuer and its Share Capital

17.1 General

TINC was incorporated on December 27, 2007 as a public limited liability company ("*naamloze vennootschap / société anonyme*") under Belgian law adopting the specific status of a closed end private equity investment fund with a fixed capital ("*private privak / pricaf privée*"), investing in Infrastructure Companies in the development or construction phase. Since then, TINC has evolved into a Belgian holding company, with the legal structure of a partnership limited by shares *("commanditaire vennootschap op aandelen / société en commandite par actions*") (as specified below), holding various interests in operational Infrastructure Companies in a variety of sectors such as energy, PPP and other 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.

The Issuer was incorporated by Dexia Bank België NV (following a change in name now Belfius Bank), Dexia Banque Internationale à Luxembourg SA, Gimv NV, Société Régionale d'Investissement de Wallonie SA, Arcofin CVBA, Ethias SA, Gemeentelijke Holding NV, Mr. Manuel Vandenbulcke and TDP. Pursuant to the provisions of the Belgian Companies Code, the liability of the shareholders of a public limited liability company ("*naamloze vennootschap / société anonyme*") is in principle limited to the amount of their respective committed contribution to the capital. At incorporation only Belfius Bank and Gimv were identified as founders of the Issuer within the meaning of Article 450 of the Belgian Companies Code.

On July 29, 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 June 1, 2015.

The Articles of Association are available for inspection at the Issuer's registered office and the Issuer's website: www.tincinvest.com.

The Issuer is listed on Euronext Brussels since 12 May 2015.

17.2 Share capital

17.2.1 Share capital of the Issuer

On the Date of this Prospectus (as well as at the end of the extended financial year ended June 30, 2016), the Share Capital of the Issuer amounts to EUR 81,748,316.99 represented by 13,636,364 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.

During the extended financial year ended June 30, 2016 a capital increase took place as a result of the IPO. The capital was increased by EUR 42,525,375.27, with the issuing of 7,093,620 new Shares.

Each Share entitles its holder to one vote.

17.2.2 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 authorised capital.

At the Date of this Prospectus no convertible bonds or warrants are issued by the Issuer.

17.3 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 of the Issuer, 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.

For more information on the dividend policy of the Issuer see Section 6 of this Prospectus.

17.4 Authorised capital

By decision of the extraordinary General Meeting of Shareholders of April 21, 2015, 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 76,889,421.69 during a period of five years after June 1, 2015, i.e. the date of publication of the condition precedent included in the minutes of the extraordinary General Meeting of Shareholders held on April 21, 2015 in the Annexes to the Belgian State Gazette.

17.5 Group structure

At the Date of this Prospectus Belfius Insurance NV, Gimv and TINC Manager, jointly hold 2,911,697 Shares or 21.35% of the 13,636,364 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 TINC by providing services to the Issuer and as a development partner.

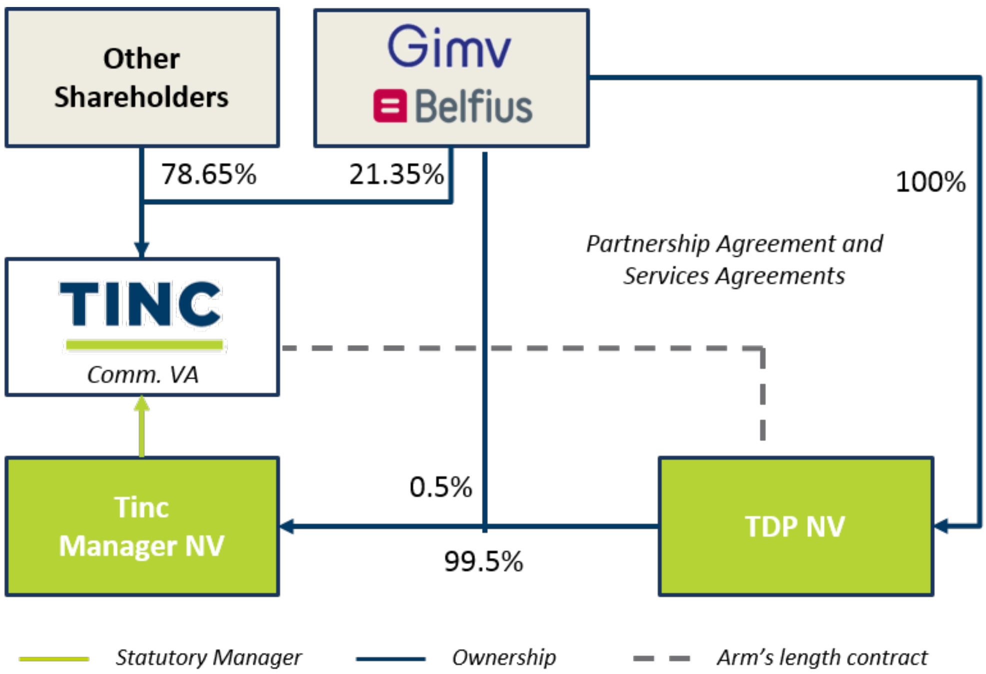
For its mandate as Statutory Manager, TINC Manager is entitled to an annual remuneration equal to a variable amount of 4% of the net result of the Issuer before the remuneration of the Statutory Manager, before taxes, excluding variations in the fair value of financial assets and liabilities.

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 600,000 (indexed) and (ii) a variable amount of 0.50% of the outstanding investments. The variable amount will be increased to 0.75% of the outstanding investments, provided that such outstanding investments amount to at least EUR 175 million.

(ii) the Administrative Services Agreement amounting to EUR 100,000 (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 Infrastructure Companies: 99.99% of Silvius NV (which holds a 52% stake in the equity of Brabo I); 81% of L'Hourgnette NV; 75% - 1 share of Via R4-Gent NV; 49% of Elicio Berlare NV, 39.47% of Storm Holding and of Storm Holding 2; 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.), 43.65% in Windpark Kreekraksluis Holding B.V. (which holds 100% of the equity in Windpark Kreekraksluis B.V.) and 100% - 1 share of Storm Holding 4 (which holds 100% of the equity in Meenwaun Wind Farm Ltd.).

18 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. Prospective investors are hereby notified that sellers of the New Shares, Preferential Rights and Scrips may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. For certain restrictions on transfer of the New Shares, Preferential Rights and Scrips, see Sections 3 and 18 of this Prospectus.

The New Shares, Preferential Rights and Scrips have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider purchasing the particular securities described herein. The information contained in this Prospectus has been provided by the 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 NEW HAMPSHIRE RESIDENTS

Neither the fact that a registration statement or an application for a licence has been filed under chapter 421-b of the New Hampshire revised statutes (rsa 421-b) with the state of New Hampshire nor the fact that a security is effectively registered or a person is licensed in the state of New Hampshire constitutes a finding by the secretary of state of the state of New Hampshire that any document filed under rsa 421-b is true, complete and not misleading. Neither any such fact nor the fact that an exemption or exception is available for a security or a transaction means the secretary of the state of New Hampshire has passed in any way upon the merits or qualifications of, or recommended or given approval to, any person, security, or transaction. It is unlawful to make, or cause to be made, to any prospective purchaser, customer or client any representation inconsistent with the provisions of this paragraph.

NOTICE TO INVESTORS IN THE EUROPEAN ECONOMIC AREA

This Prospectus has been prepared on the basis that all offers of 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 Directive (2003/71/EC) as implemented in Belgium will be made pursuant to an exemption under the Prospectus Directive, as implemented in Member States of the European Economic Area ("EEA"), from the requirement to produce a prospectus for offers of 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 that has implemented the Prospectus Directive, except for Belgium (a "Relevant Member State"). Notwithstanding the foregoing, an offering of the Offer Shares may be made in a Relevant Member State:

- to any legal entity that is a qualified investor as defined in the Prospectus Directive;
- to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the Joint Bookrunners for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- 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 Directive.

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, as that definition may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

NOTICE TO INVESTORS IN SWITZERLAND

The 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. This document has been prepared without regard to the disclosure standards for issuance of prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the New Shares, Preferential Rights and Scrips of the Offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Prospectus nor any other offering or marketing material relating to the Offering, the 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 OFFER OF New Shares, Preferential Rights and Scrips will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and 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 Shares.

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.

Index of Definitions and Abbreviations

The following explanations are intended to assist the general reader to understand certain terms used in this Prospectus.

Articles of Association	The articles of association of the Issuer, as amended from time to time.
Belfius Bank	Belfius Bank SA/NV, a limited liability company (“*naamloze vennootschap / société anonyme*”), with registered office located at Pachecolaan 44, 1000 Brussels (Belgium), company number 403.201.185.
Belfius Insurance	Belfius Insurance SA/NV, a limited liability company (“*naamloze vennootschap / société anonyme*”), with registered office located at Galileelaan 5, 1210 Sint-Joost-Ten-Node (Belgium), company number 405.764.064.
Belgian Companies Code	The Belgian Law of May 7, 1999 containing the companies code (“*Wetboek van vennootschappen / Code des sociétés*”).
Belgian Financial Press	De Tijd and L’Echo.
Belgian GAAP	The financial reporting framework applicable in Belgium.
Board of Directors	The Board of Directors of TINC Manager.
Business Day	Any day, other than a Saturday, Sunday or official public holiday in Belgium on which banks are generally open for business in Belgium.
Closing Date 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 December 19, 2016.
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 December 14, 2016.
Committed New Shares	The New Shares subscribed for by the Principal Shareholders in accordance with the Principal Shareholders Commitment.
Commitment Letter	The letter dated 29 November 2016 from Gimv and the letter dated 29 November 2016 from Belfius Insurance pursuant to which they each, 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, committed 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.
Contracted Growth Investments	Investment interests in Infrastructure Companies which shall be transferred to TINC 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 March 12, 2009.
Date of this Prospectus	29 November 2016
DG Infra+ Bis	A limited partnership ("*commanditaire vennootschap / société en commandite*") under Belgian law, with registered office located at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 553.654.917.
DG Infra+ Ter	A limited partnership ("*commanditaire vennootschap / société en commandite*") under Belgian law, with registered office located at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 553.655.511.
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*bis* 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 April 1, 2011.
General Meeting of Shareholders	The meeting of the Shareholders of the Issuer.
Gimv	A limited liability company ("*naamloze vennootschap / société anonyme*"), with registered office located at Karel Oomsstraat 37, 2018 Antwerp, Belgium, company number 220.324.117.
IFRS	International Financial Reporting Standards.
Infrastructure Company	A company holding and operating infrastructure
Investment Portfolio	The portfolio of Participations in Infrastructure Companies held by the Issuer at the Date of this Prospectus.
Institutional Investor	Qualified and / or institutional investors under applicable laws of the relevant jurisdiction and, in respect of Belgium, investors that meet the definition of "qualified investor" ("*gekwalificeerde belegger/investisseur qualifié*") as defined in Article 10,§ 1 of the Prospectus Law.
IPEV Guidelines	International Private Equity and Venture Capital Valuation Guidelines.
Issue Price	The subscription price in EUR for each New Share, *i.e.* EUR 11.25 per New Share.
IPO	Initial Public Offering.

IPO Date	The date of the IPO of the Issuer, *i.e.* May 12, 2015
Issuer	TINC Comm. VA, a partnership limited by shares ("*commanditaire vennootschap op aandelen / société en commandite par* actions") under Belgian law, with registered office located at Karel Oomsstraat 37, 2018 Antwerp (Belgium), company number 0894.555.972. It has the status of a corporation making or having made a public call on savings ("*openbaar beroep op het spaarwezen doet of heeft gedaan / faisant ou ayant fait appel public à l'épargne*").
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.
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 December 1, 2016.
Participation	An investment in an Infrastructure Company, by means of an equity participation and/or a subordinated shareholder loan or a subordinated loan.
Partnership Agreement	The agreement of the Issuer with TDP and Affiliates regarding the development of Infrastructure Companies.
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. 3 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 BE0970152550 and symbol TINC3.
PE	Permanent establishment.
Principal Shareholders	Gimv and Belfius Bank, through its subsidiary Belfius Insurance.
Principal Shareholders Commitment	The commitment of the Principal Shareholders to 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, subject to the conditions that: (i) the Issuer has confirmed to the each Principal Shareholder that the other Principal Shareholder has provided the Issuer with the same commitment; (ii) the Underwriting Agreement to be entered into between the Issuer and the Joint Bookrunners shall not have been terminated by the Joint Bookrunners before the settlement date of the Offering; and (iii) the Principal Shareholders shall not be bound by any Lock-up Undertaking.
Prospectus	This document.
Prospectus Directive	Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including Directive 2010/73EU).
Prospectus Law	The Belgian Law of 16 June 2006 regarding the public offering of investment instruments and the authorisation of investment instruments to trade on a regulated market.
Ratio	The ratio of 1 New Share for 2 Preferential Rights or Scrips
Record Date	The date on which coupon no. 3 (and coupon no. 4) will be detached after closing of Euronext Brussels, i.e. November 30, 2016
Regulation S	Regulation S under the Securities Act
Rights Offering	The public offering by the Issuer of 6,818,182 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 December 1, 2016 and to close on December 14, 2016 (4.00 pm).
Registered New Shares	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.
Retail Investor	An individual person resident in Belgium or a legal entity located in Belgium that does not qualify as a "qualified investor" ("*gekwalificeerde belegger/investisseur qualifié*") as defined in Article 10,§ 1 of the Prospectus Law.

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 3.2 (a) of the Prospectus Directive. The Scrips Private Placement is expected not to last longer than one Business Day and is expected to take place on December 15, 2016.
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 BV 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 ("*naamloze vennootschap / société anonyme*"), with registered office at Pachecolaan 44, 1000 Brussels (Belgium), company number 891.786.920.
TERP	The theoretical ex-rights price.
TINC	The Issuer.
TINC Manager	A limited liability company ("*naamloze vennootschap / société anonyme*"), with registered office at Karel Oomsstraat 37, 2018 Antwerp, Belgium, company number 556.884.324.
Transparency Law	The Belgian Law of May 2, 2007 on the disclosure of large shareholdings in issuers whose securities are admitted to trading on a regulated market, as amended from time to time.
Transparency Royal Decree	The Belgian Royal Decree of February 14, 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.
EPC	Engineering, Procurement and Construction
ESA 2010	The European System of Accounts.
FMV	Fair Market Value of the Participations in the investment portfolio
FTT	Financial Transaction Tax
Gwh	Giga watt hours
GC	Green Certificate.
M&O	Maintenance and Other services
MW	Megawatt.
Net Asset Value or "NAV"	means the net asset value of the Issuer in total or (as the context requires) per Share.
O&M	Operations and Maintenance
POA	Power Offtake Agreement
PPA	Power Purchase Agreement.
PPP	Public Private Partnerships.
SDE	Stimuleringsregeling Duurzame Energieproductie

Index to Financial Statements

The following financial information is incorporated in the F-pages of this Prospectus:

1. Financial Statements

1.1 Consolidated Financial statements as per 30 June 2016

1. AUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

PERIOD ENDING AT		30/06/2016 18 Months	31/12/2014 12 Months
Operating income		**19.273.835**	**19.776.061**
Dividend income	11	5.202.704	418.427
Interest income	11	7.866.075	3.539.666
Realised gain on financial assets	11	-	987.756
Unrealised gains on financial assets	11	5.276.525	14.199.676
Turnover	11	928.531	630.536
Operating expenses (-)		**(6.622.735)**	**(2.600.560)**
Unrealised losses on financial assets	11	(2.373.117)	(563.169)
Purchase of goods and services	11	(4.247.497)	(2.036.142)
Other operating expenses	11	(2.121)	(1.249)
Operating result, profit (loss)		**12.651.100**	**17.175.501**
Finance income	12	**47.949**	**508.053**
Finance costs (-)	12	**(778.096)**	**(849.036)**
Result before tax, profit (loss)		**11.920.953**	**16.834.518**
Income tax expenses (-)	13	**(149.364)**	**(1.503)**
Total comprehensive income	14	**11.771.588**	**16.833.015**

EARNINGS PER SHARE (in EUR)		2016	2014
Basic earnings per share	14	**0,99**	**2,60**
Diluted earnings per share (*)	14	**0,99**	**2,60**
Weighted average number of ordinary shares	14	**11.896.405**	**6.470.389**

(*) Assumed that all stock options/warrants which were in the money as at the end of the period would be exercised. TINC has no outstanding options/warrants during the reported periods.

Over the past year the number of shares increased from 6.542.744 to 13.636.364 due to the capital increase at IPO through which 7.093.620 ordinary share were issued.

2. AUDITED CONSOLIDATED BALANCE SHEET

ASSETS		30/06/2016	31/12/2014
I. NON -CURRENT ASSETS		**128.459.475**	**102.658.295**
Financial assets - equity participations	16	60.144.828	48.524.271
Financial assets - subordinated loans	16	66.510.328	53.654.087
Deferred taxes	13	1.804.319	479.937
II. CURRENT ASSETS		**29.781.922**	**3.697.233**
Trade and other receivables	17	78.169	401.933
Financial assets - subordinated loans - ST	16	1.376.088	1.858.940
Cash and deposits	4,18	28.327.665	1.436.360
TOTAL ASSETS		**158.241.396**	**106.355.528**

LIABILITIES		30/06/2016	31/12/2014
I. EQUITY		**157.718.091**	**72.211.011**
Issued capital	3,19	81.748.317	39.222.942
Share premium	3	35.504.445	-
Reserves	3	2.994.415	5.508.750
Retained earnings	3	37.470.914	27.479.320
II. Liabilities		**523.305**	**34.144.516**
A. Non-current liabilities		**-**	**-**
B. Current liabilities		**523.305**	**34.144.516**
Financial liabilities	20	-	33.113.241
Trade and other payables	20	385.106	1.029.850
Income tax payables		137.113	300
Other liabilities		1.086	1.125
TOTAL EQUITY AND LIABILITIES		**158.241.396**	**106.355.528**

3. AUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FISCAL YEAR 2015-2016		Issued Capital	Share Premium	Reserves	Retained Earnings	TOTAL
As per 1 January 2015	**2**	**39.222.942**	**-**	**5.508.750**	**27.479.320**	**72.211.011**
Total comprehensive income	1	-	-	-	11.771.588	**11.771.588**
Capital increase	4,19	42.525.375	35.504.445	-	-	**78.029.820**
Capital decrease	4,19	-	-	-	-	**-**
Acquisition of subsidiaries	4	-	-	-	-	**-**
Dividends to shareholders	-	-	-	-	(1.636.364)	**(1.636.364)**
Other changes	-	-	-	(2.514.335)	(143.631)	**(2.657.965)**
As per 30 June 2016	**2**	**81.748.317**	**35.504.445**	**2.994.415**	**37.470.914**	**157.718.091**

The item 'Other changes' relating to the reserves decreases with an amount of -2.514.335 euro. This amount consists of the incorporation in the equity IPO related costs (-3.982.347 euro), the addition of the amount of deferred taxes (1.324.382 euro) and the addition to the statutory reserve (143.631 euro), deducted from Retained Earnings.

FISCAL YEAR 2014		Issued Capital	Share Premium	Reserves	Retained Earnings	TOTAL
As per 1 January 2014	**2**	**78.434.957**	**-**	**1.180.328**	**(9.104.270)**	**70.511.015**
Total comprehensive income	1	-	-	-	16.833.016	**16.833.016**
Capital increase	4,19	21.180.327	-	(1.180.328)		**19.999.999**
Capital decrease	4,19	(60.392.343)	-	6.500.000	19.750.574	**(34.141.769)**
Acquisition of subsidiaries	4	-	-	-	-	**-**
Dividends to shareholders	-	-	-	-	-	**-**
Other changes	-	-	-	(991.250)	-	**(991.250)**
As per 31 December 2014	**2**	**39.222.942**	**-**	**5.508.750**	**27.479.320**	**72.211.011**

4. AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

PERIOD ENDING AT		30/06/2016	31/12/2014
Cash at beginning of period		**1.436.360**	**2.356.397**
Cash Flow from Financing Activities		**36.136.127**	**27.071.603**
Proceeds from capital increase		78.029.820	20.000.000
Capital repayment / decrease		-	-
Proceeds from borrowings		-	8.600.000
Repayment of borrowings		(34.585.800)	-
Interest paid		(50.710)	(57.210)
Interim dividend		(1.636.368)	-
Other cash flow from financing activities		(5.620.815)	(1.471.187)
Cash Flow from Investment Activities		**(6.905.243)**	**(25.934.579)**
Investments in financial assets – equity participations		(9.435.196)	(4.450.861)
Investments in financial assets – subordinated loans		(22.141.542)	(26.287.317)
Proceeds from disposal financial assets – equity participations		-	62
Proceeds from repayment of loans granted – subordinated loans		10.777.132	1.417.234
Interest Received		7.844.132	2.304.777
Dividend Received		5.065.189	418.427
Other cash flow from investing activities		985.042	663.099
Cash Flow from Operational Activities		**(2.339.579)**	**(2.057.061)**
Management compensation		(2.138.747)	(1.647.963)
Other Expenses		(200.832)	(409.098)
Cash at end of period	2,18	**28.327.665**	**1.436.360**

5. CORPORATE INFORMATION

The consolidated financial statements of TINC Comm.VA for the year ended June 30, 2016 were authorized for issue in accordance with the resolution of the Statutory Manager dated September 15, 2016. The Company is a partnership limited by shares incorporated and domiciled in Belgium. The registered office is located at Karel Oomsstraat 37, 2018 Antwerp (Belgium).

The last financial year was extended until June 30, 2016. This should allow a faster distribution of dividends received from the portfolio companies, given that these companies predominantly have financial years ending December 31. As a result, the last two reporting periods are not fully comparable.

TINC is an investment company focusing on participations in capital-intensive infrastructure assets. The participations are characterized by a strong visibility on long term sustainable cash flows mainly achieved through long-term contractual arrangements, on the basis of a regulatory framework or by the strategic position of the infrastructure .

6. BASIS OF PREPARATION

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

The consolidated financial statements have been prepared on a fair value basis, meaning that all investments are valued at Fair Value through the Profit and Loss statement. The consolidated financial statements are presented in euros, which is the functional currency of the Company, and all values are rounded to the nearest euro, except when otherwise indicated. The Company presents its balance sheet in order of liquidity. The consolidated financial statements provide comparative information in respect of the previous period.

7. VALUATION RULES (IFRS)

1. Consolidation principles

Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

In adopting the standards of IFRS as adopted by the European Union, TINC considered the application of the amendments to IFRS 10 (Consolidated Financial Statements), IFRS 12 (Disclosure of Interests in Other Entities) and IAS 27 (Consolidated and Separate Financial Statements) regarding investment entities (the "Amendments") and concluded that the TINC meets the definition of an investment entity as set out within IFRS 10. This is still applicable as per June 30, 2016

Under IFRS 10 an investment entity is an entity which:

- obtains funds from one or more investors for the purpose of providing those investor(s) with investment management services;
- commits to its investor(s) that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both;
- measures and evaluates the performance of substantially all of its participations on a fair value basis.

In assessing whether it meets the definition of an investment entity, an entity must consider whether it has the following typical characteristics of an investment entity :

- it has more than one investment;
- it has more than one investor;
- it has investors that are not related parties of the entity;
- it has ownership interests in the form of equities or similar interests.

TINC will adopt the Amendments as from the financial year ended December 31, 2014 further to an assessment by TINC taking into account that:

- TINC holds an Investment Portfolio, consisting of multiple participations;
- it is the strategy of TINC to invest in companies active in infrastructure to earn income and not returns stemming from a development, production or marketing activity). Returns from providing management services and/or strategic advice to the Infrastructure Asset Companies do not represent a separate substantial business activity and will constitute only a small portion of the TINC's overall returns;
- TINC does not plan to hold its investments indefinitely; most of TINC's participation have a self-liquidating character whereby the cash flows from participations are received over the lifetime of the underlying participations and cover not only the return on the participation but also the repayment of the participation itself, resulting in the participations having low or no residual value.

This is the case with respect to all DBFM/PPP participations (where the infrastructure will revert to the public authority at the end of the project life) as well as for the energy participations (where the infrastructure will revert to the owner of the plot of land or will be removed at the end of the project life) and to a large respect for other participations (where, in the case of Bio-Versneller, the infrastructure also will revert to the land owner upon expiry of the project life).

Once an investment program has been completed, TINC will not add additional Infrastructure Assets to such participations unless inextricably connected to the underlying Infrastructure Asset (e.g. the maintenance, modifications, renovations or pre-agreed upon / scheduled expansion of the existing Infrastructure Asset). Upon final expiry of all rights in relation to the underlying Infrastructure Assets and/or removal of the Infrastructure Assets from the plot of land, the company holding such Infrastructure Assets will be wound up and liquidated.

As a consequence TINC, as an investment company, measures all investments in participations (including subsidiaries thereof which it controls and joint ventures and associates) at fair value through profit or loss in accordance with IAS 39 Financial Instruments: Recognition and Measurement (to be replaced by IFRS 9 Financial Instruments when it becomes effective).

The fair value is calculated by discounting the future cash flows generated by the participations at an appropriate discount rate. The discount rates used are based on market discount rates for similar assets adjusted with an appropriate premium to reflect specific risks or the phase of the underlying Infrastructure Assets.

See below ('determination of fair value') for more information about the measurement procedure.

2. Associates

Associates are undertakings in which TINC has significant influence over the financial and operating policies, but which it does not control. Given that TINC is an investment company, these investments are measured at fair value, in accordance with IAS 28, par. 18, and are presented as financial assets – equity participations and measured at fair value through profit and loss. Changes in fair value are included in profit or loss in the period of the change.

3. Financing costs

Financing costs are recorded in the income statement as soon as incurred.

4. Financial assets

TINC applies the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) as discussed below. A new version of the guidelines was published in December 2012, replacing the previous version of the 2009/2010 valuation guidelines.

On the TINC balance sheet, the financial instruments in which TINC invests are subdivided into three items: 'financial assets – equity participations', 'financial assets – subordinated loans' and 'financial assets – subordinated loans – ST'.

When TINC invests in a company's share capital, this regards an equity participation recognized on the balance sheet as 'financial assets – equity participations'. In most cases, such participations goes together with a participation in the company's shareholder loan, recognized on the balance sheet as 'financial assets – subordinated loans'. Shareholder loans offer a certain flexibility when transferring available funds from the company to its shareholders; in the form of interest payments and principal repayments. When no interest is paid within 12 months, the interest amount is added to the principal amount of the shareholder loan. Accrued but unpaid interest on shareholder loans which is due to be paid within 12 months is recognized on the 'Current Assets' section of the balance sheet as 'financial assets - subordinated loans - ST'.

When TINC grants a (subordinated) loan to a company without participating in its share capital, this investment is recognized as ‘financial assets - subordinated loans’. Here as well, any interest not paid within the first 12 months is added to the principal amount of the loan. Accrued but unpaid interest on shareholder loans which is due to be paid within 12 months is recognized on the ‘Current Assets’ section of the balance sheet as ‘financial assets - subordinated loans - ST’.

Realised gains and losses on investments are calculated as the difference between the selling price and the carrying amount of the investment at the date of disposal. All regular way purchases and sales of financial assets are recognised on the trade date.

Regular way purchases or sales are contractual purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace.

Fair value measurement under IFRS 13

In accordance with IFRS 13, fair value is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In the absence of an active market for a financial instrument, TINC uses valuation models. Here, TINC follows the International Private Equity and Venture Capital Valuation Guidelines. The valuation methodologies are applied consistently from period to period, except where a change would result in a better estimate of fair value.

Participations in infrastructure companies are often characterized by a high degree of long-term visibility on expected future cash flows. This visibility is the result of long-term contracts, a regulated framework, and/or the strategic position of the infrastructure. At each valuation exercise the expected long-term future cash flows of the underlying company are first updated based on its recent financial figures and updated assumptions, TINC’s cash flows are calculated based on its participation in the company. Please note that any interest on (shareholder) loans that has already been accrued and is to be paid to TINC within 12 months is not included in the expected future cash flows, but is nominally recognized on the ‘Current Assets’ section of the balance sheet as ‘financial assets - subordinated loans - ST’.

The updated expected future long-term cash flows related to TINC’s participation are discounted at a market discount rate. This discount rate is reflective of the participation’s risk rating, which is subject to the company’s profile and to the investment instrument itself (an equity participation or a loan). The profile of an infrastructure company is determined by potential fluctuations in revenues and expenses, the presence and robustness of long-term contracts and the quality of the counterparties thereto, the refinancing risk of the debt, etc. Recent transactions between market participants can provide an indication of a market discount rate. The implicit discount rate of a recent transaction resulting from transaction price and expected long-term future cash flows is often used by TINC as a market discount rate, unless there are indications that it would be better to use a different discount rate.

When an equity participation is accompanied by a shareholder loan, all expected future cash flows related to both investment instruments are discounted together at a market discount rate. The resulting fair value is first assigned to the principal of the shareholder loan, provided that the total fair value is higher than the nominal value of that principal. The balance is assigned to the equity. When the fair value is lower than the nominal value of the principal of the shareholder loan, this fair value is assigned to the shareholder loan, while the equity is left unvalued.

The fair value of a participation or of (part of) the investment portfolio is the sum of the fair values of the items ‘financial assets – equity participations’, ‘financial assets – subordinated loans’ and ‘financial assets – subordinated loans – ST’ related to the participation or to (part of) the investment portfolio, and is referred to as the ‘Fair Market Value’ or ‘FMV’ of the respective participation or of (part of) the investment portfolio.

Changes in fair value are recognized in the income statement as unrealised gains or losses.

On the divestment of a participation, the capital gain or loss, calculated as the difference between the sale price and the fair value on the balance sheet at the time of the sale, is recognized as a realised gain or loss in the income statement.

5. Criteria for derecognition of financial assets and liabilities.

Financial assets and liabilities are derecognized from the accounting records whenever TINC no longer manages the contractual rights attached to them. It does this whenever the financial assets or liabilities are sold or whenever the cash flows attributable to these assets are transferred to an independent third party.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

6. Regular purchases and sales of financial assets

Regular purchases and sales of financial assets are recorded at transaction date.

7. Other non-current and current assets

Other non-current and current assets are measured at amortized cost.

8. Income tax

Current taxes are based on the results of TINC and are calculated according to the local tax rules.

Deferred income tax is provided, based on the liability method, on all temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences between the taxable base for assets and liabilities and their carrying amounts for financial reporting purposes at reporting date.

Deferred tax assets are recognized for all deductible temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with participations in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred taxes are recognized for all deductible temporary differences. TINC does not recognize deferred tax assets on any unused tax credits and any unused tax losses.

9. Liquid assets

Cash and cash equivalents are cash, bank deposits and liquid assets. These are all treasury resources held in cash or on a bank deposit. These products are therefore reported at nominal value.

10. Provisions

Provisions are recognized when TINC has a present legal or constructive obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligations and a reliable estimate of the amounts can be made. Where TINC expects an amount which has been provided for to be reimbursed, the reimbursement is recognized as an asset only when the reimbursement is virtually certain.

11. Revenue recognition

Revenue is recognized whenever it is probable TINC will receive economic benefits which revenue can be reliably measured.

Dividend revenue is recognised on the date on which TINC's right to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income.

12. Financial liabilities

Interest-bearing loans and borrowings are initially valued at fair value. Subsequently, the loans and borrowings are measured at amortised cost using the effective interest rate method.

13. Dividends

Dividends proposed by the Statutory Manager are not recorded in the financial statements until they have been approved by the shareholders at the annual General Meeting.

14. Earnings per share

TINC calculates both basic and diluted earnings per share in accordance with IAS 33. Basic earnings per share are computed using the weighted average number of shares outstanding during the period. Diluted earnings per share are computed using the weighted average number of shares outstanding during the period plus the dilutive effect of warrants and stock options (if any) outstanding during the period.

15. Costs related to issuing or acquiring its own equity instruments

TINC typically incurs various costs in issuing or acquiring its own equity instruments. Those costs might include registration and other regulatory fees, amounts paid to legal, accounting and other professional advisers, printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Other costs related to public offerings of equity instruments (such as road shows and other marketing initiatives) are recognized as an expense.

16. Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker who is identified as the Board of Directors which is responsible for allocating resources, assessing performance of the operating segments. Currently the Company operates as a single segment.

8. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Financial assets of the Company

TINC is an investment company, and has participations in 13 companies.

PORTFOLIO COMPANY	GEOGRAPHY	TYPE	STAKE
Berlare Wind	BE	Equity	49%
Bio-Accelerator	BE	Equity	50,002%
Brabo I	BE	Equity	52%
Eemplein	NL	Equity	100%
L'Hourgnette	BE	Equity	81%
Lowtide	BE	Equity	99,99%
Nobelwind	BE	Loan	N/A
Northwind	BE	Loan	N/A
Princess Beatrix lock	NL	Equity	3,75%
Solar Finance	BE	Equity	87,43%
Storm	BE	Equity	39,47%
Via R4 Ghent	BE	Equity	75% - 1 share
Windfarm Kreekraksluis	NL	Equity	43,65%

9. NEW STANDARDS, INTERPRETATIONS AND ADJUSTMENTS BY TINC ON JUNE 30, 2016

TINC has taken into consideration the new, altered or improved standards listed below. Certain standards and amendments have been applied for the first time during the accounting year ended 30 June 2016.

The nature and the impact of each of the following new standards, amendments and/or interpretations are described below:

- Amendments to IFRS 10, IFRS 12 and IAS 28 – Investment Entities: Applying the Consolidation Exception, effective 1 January 2016
- Amendments to IFRS 11 Joint Arrangements – Accounting for Acquisitions of Interests in Joint Operations, effective 1 January 2016
- Amendments to IAS 1 Presentation of Financial Statements – Disclosure Initiative, effective 1 January 2016
- Amendments to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets – Clarification of Acceptable Methods of Depreciation and Amortisation, effective 1 January 2016
- Amendments to IAS 16 Property, Plant and Equipment and IAS 41 Agriculture – Bearer Plants, effective 1 January 2016
- Amendments to IAS 19 Employee Benefits – Defined Benefit Plans: Employee Contributions, effective 1 February 2015
- Amendments to IAS 27 Separate Financial Statements – Equity Method in Separate Financial Statements, effective 1 January 2016
- Annual Improvements to IFRSs - 2010-2012 Cycle (Issued December 2013), effective 1 February 2015
- Annual Improvements to IFRSs - 2012-2014 Cycle (Issued September 2014), effective 1 January 2016

The initial application of these new, altered or improved standards did not result in changes being required to the consolidated balance sheet, the consolidated results, the consolidated cashflows and/or the notes to the consolidated financial statements of TINC.

The nature and the impact of the new, altered or improved standards is described below:

Amendments to IFRS 10, IFRS 12 and IAS 28 - Investment Entities: Applying the Consolidation Exception

The amendments to IFRS 10 clarify that the exemption from presenting consolidated financial statements applies to a parent entity that is a subsidiary of an investment entity, when the investment entity measures all of its subsidiaries at fair value.

Furthermore, the amendments to IFRS 10 clarify that only a subsidiary of an investment entity that is not an investment entity itself and that provides support services to the investment entity is consolidated. All other subsidiaries of an investment entity are measured at fair value.

The amendments to IAS 28 allow the investor, when applying the equity method, to retain the fair value measurement applied by the investment entity associate or joint venture to its interests in subsidiaries. These amendments became effective for financial years beginning on or after 1 January 2016. Early adoption permitted.

These amendments did not result in significant changes to the presentation and the notes to the consolidated financial statements of the Group as the Group has already consistently applied these amendments in past years.

Amendments to IAS 1 Presentation of Financial Statements – Disclosure Initiative

The amendments to IAS 1 clarify, rather than significantly change, existing IAS 1 requirements. The amendments clarify:

- The materiality requirements in IAS 1;
- That specific line items in the statement(s) of profit or loss and other comprehensive income and the statement of financial position may be disaggregated;
- That entities have flexibility as to the order in which they present the notes to financial statements;
- That the share of other comprehensive income of associates and joint ventures accounted for using the equity method must be presented in aggregate as a single line item, and classified between those items that will or will not be subsequently reclassified to profit or loss.

Furthermore, the amendments clarify the requirements that apply when additional subtotals are presented in the statement of financial position and the statement(s) of profit or loss and other comprehensive income. These amendments became effective for financial years beginning on or after 1 January 2016.

These amendments did not have any impact on the presentation and disclosures in the Group's consolidated financial statements, as it has applied these items consistent with the clarifications to IAS 1 in prior years.

New and amended standards and Interpretations, effective for financial years starting after 1 January 2016

New and amended standards and interpretations issued but not yet effective up to the date of issuance of the TINC's financial statements are listed below. The listing of standards and interpretations issued are those that the company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. TINC intends to adopt these standards and interpretations when they become effective.

- IFRS 9 Financial Instruments, effective 1 January 2018
- IFRS 15 Revenue from Contracts with Customers, including amendments to IFRS 15: Effective date of IFRS 15 and Clarifications to IFRS 15 Revenue from Contracts with Customers, effective 1 January 2018
- IFRS 16 Leases, effective 1 January 2019
- Amendments to IAS 7 Statement of Cash Flows – Disclosure Initiative, effective 1 January 2017
- Amendments to IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses, effective 1 January 2017

TINC is currently assessing the impact of these amendments on the consolidated financial statements.

The listing of standards and interpretations issued are those that the Group reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date.

IFRS 9 Financial Instruments

The final version of IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement and all previous versions of IFRS 9. IFRS 9 brings together all three aspects of the accounting for financial instruments project: classification and measurement, impairment and hedge accounting. IFRS 9 is effective for financial years beginning on or after 1 January 2018, with early application permitted. Except for hedge accounting, retrospective application is required but providing comparative information is not compulsory. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions.

Amendments to IAS 7 Statement of Cash Flows – Disclosure Initiative

The amendments require a reconciliation of the amounts in the opening and closing statements of financial position for each item classified as financing in the statement of cash flows. The amendments are effective for financial years beginning on or after 1 January 2017.

Amendments to IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealised Losses

The narrow-scope amendments to IAS 12 clarify how to account for deferred tax assets related to debt instruments measured at fair value. These amendments are effective for financial years beginning on or after 1 January 2017.

10. SUBSIDIARIES AND ASSOCIATES

Subsidiaries	Project Name	City / Country	Company number	% voting rights	Change to previous year	Reason why > 50% does not lead to consolidation
Bio-Versneller NV	Bioversneller	Antwerpen, België	0807.734.044	50,002%	0,00%	IFRS 10
Silvius NV	Project Brabo I	Antwerpen, België	0817.542.229	99,99%	0,00%	IFRS 10
Solar Finance NV	Solar Finance	Antwerpen, België	0829.649.116	87,43%	6,43%	IFRS 10
DG Infra+ Parkinvest BV	Eemplein	s-Gravenhaege, Nederland	27374495	100,00%	0,00%	IFRS 10
L'Hourgnette NV	L'Hourgnette	Sint-Gillis, België	0835.960.054	81,00%	0,00%	IFRS 10
Via R4-Gent NV	Via R4-Gent	Brussel, België	0843.425.886	74,99%	0,00%	IFRS 10
Lowtide NV	High/Lowtide	Antwerpen, België	0883.744.927	99,99%	0,00%	IFRS 10

Associates	Project Name	City / Country	Company number	% voting rights	Change to previous year
Elicio Berlare NV	Berlare Wind	Oostende, België	0811.412.621	49,00%	0,00%
Storm Holding NV	Storm	Antwerpen, België	0841.641.086	39,47%	0,00%
Storm Holding 2 NV	Storm	Antwerpen, België	0627.685.789	39,47%	0,00%
SAS Invest BV	Prinses Beatrixsluis	s-Gravenhaege, Nederland	64761479	5,00%	5,00%
Windpark Kreekraksluis Holding BV	Kreekraksluis	s-Gravenhaege, Nederland	63129337	43,65%	43,65%

During the reporting period the percentages have remained unchanged except for Solar Finance. Kreekraksluis en SAS Invest are new participations.

An overview of the contractual commitments or current intentions to provide financial or other support to its unconsolidated subsidiaries is provided in Note 21: Off balance sheet items.

Restrictions

TINC receives income from its participations in the form of dividends and interest from its investments in unconsolidated subsidiaries, and there are no significant restrictions on the ability to transfer funds from these subsidiaries.

Certain of the Infrastructure Asset Companies may be subject to restrictions on their ability to make payments or distributions to TINC, including as a result of restrictive covenants contained in loan agreements (such as for example subordination agreements), tax and company law restrictions on the payment of distributions or other payments may also be contained in agreements with such other parties. In addition to any change in the accounting policies, practices or guidelines relevant to TINC, its participations or the Infrastructure Asset Companies may reduce or delay distributions to TINC.

11. OPERATING RESULT

Dividends, interest and turnover

PERIOD ENDING AT		30/06/2016	31/12/2014
Dividend Income	1	5.202.704	418.427
Interest Income	1	7.866.075	3.539.666
Turnover	1	928.531	630.536
TOTAL		**13.997.309**	**4.588.630**

This heading shows an increase of 9.408.679 euro compared to 2014. The composition of the portfolio has changed in comparison to last year which makes the figures not entirely comparable. In addition, most of TINC's portfolio companies have been fully operational during the last reporting period, generating more distributable cash flows to their shareholders.

Dividend Income increased with an amount of 4.784.277 euro as a result of:

- the extension of the accounting period explaining a double dividend income received from some participations over the accounting period;
- dividends from new participations;
- increased dividends due to senior debt refinancing of some portfolio companies;
- maturing of the investment portfolio resulting in higher cash generation with increased dividend distributions.

The interest income comprises (i) all capitalised interest included in the fair value of the granted loan and (ii) all cash interest, either received in cash or accrued to be received in cash shortly after reporting date. The interest income increased with 4.326.409 euro. This increase is the positive balance of additional interest income from new investments in loans and the depart of interest income due to the repayments of the loans to dcinex and Belwind.

The turnover increased with 297.995 euro. The turnover income consists of non-recurring fees following a successful closing of new transactions and of recurring fees from the portfolio companies such as remuneration fees and mandate fees.

Realised gains and losses

PERIOD ENDING AT		30/06/2016	31/12/2014
Realised gains on financial assets	1	-	987.756
Realised losses on financial assets		-	-
TOTAL		**-**	**987.756**

In comparison to previous year, where the transfer of portfolio companies to DG Infra+ Bis resulted in a realised gain of 987.756 euro, no financial assets were sold during the reporting period.

Unrealised gains and losses on financial assets at fair value, and on loans in investee companies

PERIOD ENDING AT		30/06/2016	31/12/2014
Unrealised gains on financial assets	1	5.276.525	14.199.676
Unrealised losses on financial assets	1	(2.373.117)	(563.169)
TOTAL		**2.903.408**	**13.636.507**

The net unrealised result (unrealised gains minus unrealised losses) amounted to 2.903.408 euro for the period ending at June 30, 2016.

During the current period the fair market value of the investment portfolio increased with 2.903.408 after incorporation of investments and divestments. This value increase comes on top of the income that TINC has received from its portfolio and is the result of adjustment of discount rates, one-off added value due to refinancing of some portfolio companies, time value and the update of the expected cash flows from the participations. The high amount for net unrealised gains on financial assets for the period ending December 2014 is explained by the fact that some participations moved into the operational phase which means that future cash flows are discounted at a lower rate reflecting the lower risk premium on projects in the operational phase.

Selling, General and Administrative Expenses

PERIOD ENDING AT		30 juni 2016	31 december 2014
Management compensation		(2.445.772)	(1.647.963)
Other Selling, General and Administrative Expenses		(1.801.724)	(388.179)
TOTAL	1	**(4.247.497)**	**(2.036.142)**

The Selling, General and Administrative expenses increased with 2.211.354 euro compared to 2014. These expenses comprise the following:

- Management compensation of 2.445.772 euro comprising of:
  - Remuneration to TDP for an amount of 2.069.902 euro which is composed of an amount of 367.086 euro which has been calculated according to the fee structure before IPO (equal to FY 2014) and an amount of 1.702.816 calculated according to the fee structure since IPO. On a yearly basis this amounts to 1.517.622 euro.
  - Remuneration of the Statutory Manager 'TINC Manager' for an amount of 375.870 euro. This compensation is initiated at IPO and amounts to 4% of the net result before remuneration of the Statutory Manager, before taxes and excluding any fair value change in financial assets and liabilities.
- Other operating expenses amount to 1.801.724 euro and is mainly comprised of IPO related costs recorded in the income statement for an amount of 1.638.468 euro. Other operating expenses include lawyer, marketing and consultancy expenses.

Operating expenses :

PERIOD ENDING AT		30/06/2016	31/12/2014
Valuation adjustments of current assets		-	-
Taxes and operating expenses	1	(2.121)	(1.249)
Other operating expenses		-	-
TOTAL OPERATING EXPENSES		**(2.121)**	**(1.249)**

Total other operating expenses are limited to some minor tax items.

12. FINANCIAL RESULT

PERIOD ENDING AT		30/06/2016	31/12/2014
Finance income	1	47.949	508.053
Finance costs	1	(778.096)	(849.036)
TOTAL		**(730.147)**	**(340.984)**

The financial result has decreased with 389.163 euro for the year ended June 30 2016, in comparison to 2014.

Finance income concerns interest income on investments and interest on cash raised at IPO. The finance income decreased with an amount of 460.104 euro compared to 2014. The increased amount of financial income during 2014 is related to the structuring of the portfolio in preparation to the IPO.

Finance costs decreased with 70.941 euro and consist primarily of interest payments on bridge loans with regard to the pre-financing of the IPO proceeds. These were mainly recorded in the period before IPO.

13. INCOME TAXES

PERIOD ENDING AT		30/06/2016	31/12/2014
Income statement			
Current income tax		-	-
Current income tax charge		149.364	1.503
Withholding tax paid		12.252	1.203
Reclaim withholding tax		(12.252)	(1.203)
Adjustment in respect of current income tax of previous periods		-	-
Statement of changes in equity			
Current income tax		-	-
Income tax expense/benefit reported in equity		-	-
Result before tax	**1**	**11.920.953**	**16.834.518**
At Local statutory income tax rate (33,99%)		4.051.932	5.722.053
Adjustments in respect of current income tax of previous periods		-	-
Expenses non-deductible for tax purposes		806.622	172.943
Unrealised loss on revaluation of financial assets		806.622	172.943
Tax exempt profits		(3.473.459)	(4.961.582)
Unrealised gains on revaluation of financial assets		(1.793.491)	(4.826.470)
Definitively taxed income deduction		(1.679.968)	(135.112)
Portion definitively taxed income deduction unused		-	-
Notional Intrest deduction		(616.867)	(357.867)
Possible NID deduction		(616.867)	(357.867)
Portion NID deduction unused		(1)	-
Utilisation of previously unrecognized tax losses		(759.494)	(525.251)
Other		140.630	(48.794)
Taxes at effective income tax rate		149.364	1.503
Effective income tax rate		1,3%	0,0%
Reconciliation of fiscal losses carried forward			
Fiscal loss as per January 1, 2015		15.824.709	17.370.019
Movement in tax free reserves		-	-
Movement of the year		(2.234.464)	(1.545.310)
Fiscal loss as per June 30, 2016		**13.590.245**	**15.824.709**

Currently, the main sources of income for TINC are exempt of taxation:

- Unrealised gains and losses on the revaluation of the financial assets at fair value:
  Both the gains and losses on the revaluation of these assets are exempt from taxation as long as the underlying asset remains unrealised. Upon realisation of the asset, a minimum tax of 0,412% will apply to the realised gain;
- Deduction of definitely taxed income ('DTI') relating to received dividend income.

The line "Other" consists mainly of fairness tax.

Deferred tax assets: in respect of these tax losses, no deferred tax assets have been recognized.

A deferred tax asset has been increased for the temporary difference related to the IPO costs following a difference of 3.896.387 euro between the tax base of this asset compared to its accounting base on the balance sheet.

Temporary differences associated with investments in subsidiaries, associates are subject to a minimum tax of 0,412% as of fiscal year 2012. The Company has not recognised a deferred tax liability as the impact of this minimum tax on the taxable basis is considered insignificant.

There are no income tax consequences attached to the payment of distributions by TINC to its shareholders.

14. EARNINGS PER SHARE

PERIOD ENDING AT		30/06/201	31/12/201
Net profit attributable to ordinary shares	1	11.771.588	16.833.015
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share		**11.896.405**	**6.470.389**
Effect of dilution		-	-
Share options		-	-
Redeemable preference shares		-	-
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution		**11.896.405**	**6.470.389**
Earnings per share		0,99	2,60
Earnings per share with effect of dilution		0,99	2,60

15. PAID AND PROPOSED DIVIDENDS

	30/06/2016	31/12/2014
Paid Dividends		
Closing dividend : (total value)	-	-
Closing dividend : (value per share)	-	-
Interim dividend : (total value)	1.636.364	-
Interim dividend : (value per share)	0,1200	-
Total Closing and Interim dividend	**1.636.364**	**-**
Proposed Dividend		
Closing dividend (total value)	4.738.636	-
Closing dividend (value per share)	0.3475	-
Number of shares	**13.636.364**	**6.542.744**

During the reporting period, the number of shares increased from 6.542.744 to 13.636.364 due to the issuance of 7.093.620 new ordinary shares under the capital increase at IPO.

16. FINANCIAL ASSETS

Intrinsic value or Fair Market Value

The intrinsic value or Fair Market Value (‘FMV’) of the investment portfolio is the sum of the intrinsic values of the following categories: ‘financial assets – equity participations’, ‘financial assets – subordinated loans’ and ‘financial assets- subordinated loans – Short Term’. The fair value of each of these categories is the sum of the value of each investment, allocated according to its corresponding category and as described in the valuation rules.

		30-06-2016	31-12-2014
Financial assets - equity participations	2	60.144.828	48.524.271
Financial assets - subordinated loans	2	66.510.328	53.654.087
Financial assets - subordinated loans - ST	2	1.376.088	1.858.940
Total		**128.031.244**	**104.037.297**

The evolution of the FMV of the investment portfolio over the financial year is explained as follows:

FMV		30 juni 2016 (in EUR)	31 december 2014 (in EUR)
Opening Balance	2	**104.037.297**	**64.438.105**
Investments		31.576.638	49.241.561
Divestments (-)		(10.777.032)	(25.238.888)
remeasurement of fair value (unrealised gains/losses)		2.903.408	13.636.506
Other (increase (+), decrease(-))		290.933	1.960.013
Closing Balance	2	**128.031.244**	**104.037.297**
Net unrealised gains/losses recorded trough P&L over the period		**2.903.408**	**13.636.506**

As at June 30, 2016 the FMV of the investment portfolio amounted 128.031.244 euro.

During the financial year 31.576.638 euro was invested in new and existing participations: Windfarm Kreekraksluis, Princess Beatrixlock, Project Brabo I, Solar Finance, Storm, Eemplein car-park, Nobelwind and Via R4 Gent.

The divestments with an amount of 10.777.032 euro include both share capital-and principal repayments of loans.

The loans to Belwind and dcinex were fully repaid.

The net-unrealised increase in fair value of 2.903.408 euro over the financial year consists of 5.276.525 euro unrealised gains and 2.373.117 euro unrealised losses

Portfolio overview as per June 30, 2016:

Portfolio	Voting rights	Activity
Bioversneller	50,002%	Business service center
Eemplein	100,00%	Car park facility
Berlare Wind	49,00%	Onshore wind
Kreekraksluis	43,65%	Onshore wind
L'Hourgnette	81,00%	Prison facility
Lowtide/Hightide	99,99%	Solar Energy
Project Brabo I	52,00%	Light rail infrastructure
Solar Finance	87,43%	Solar Energy
Storm	39,47%	Onshore wind
Via R4-Gent	74,99%	Roadway infrastructure
Northwind	0,00%	Offshore wind
Nobelwind	0,00%	Offshore wind
Prinses Beatrixsluis	3,75%	Lock complex

Fair Value Hierarchy

The company applies the following hierarchy for determining and disclosing the fair value of financial instruments, by valuation technique.

Level 1: listed (unadjusted) prices in active markets for identical assets or liabilities;

Level 2: other methods in which all variables have a significant effect on the calculated fair value and are observable, either directly or indirectly;

Level 3: techniques using variables which have a significant effect on the recorded fair value, but are not based on observable market data.

Assets valued at Fair Value

Portfolio	30 juni 2016			
	Level 1	Level 2	Level 3	**Total**
investment portfolio	-	-	128.031.244	**128.031.244**

	31 december 2014			
	Level 1	Level 2	Level 3	**Total**
investment portfolio	-	-	104.037.297	**104.037.297**

Projected future cash flows for each participation are generated through detailed project-specific financial models. The expected cash flows are often sustainable and based on long term contracts, a regulated environment or a strategic position of the infrastructure. The expected cash flows are partially based on management estimation, relating to both general assumptions applied across all participations as to specific assumptions applicable for a single participation or a limited group of participations.

General assumptions

General assumptions relate to assumptions which are generally applied in the individual financial models of the participations of the investment portfolio. These assumptions mostly relate to parameters which are beyond the influence or control of the Company, more specifically:

Inflation

Inflation taken into account for the evolution of the inflation-related income and costs of TINC and in the projections of the investment portfolio, where relevant, is assumed to be equal to 1,5%.

Tax

The financial models are based on estimates and assumptions regarding a number of legal, tax and accounting related rules and factors, including, holding periods, manner of financing, debt equity ratios, deductibility rules, withholding tax rules and rates, tax loss carried forward rules, corporate income tax rules and rates, Belgian notional interest deduction rules and rates, Belgian "fairness tax" rules or rates and the VAT qualification of certain transactions or arrangements entered into by TINC or the participations in which it invests. Changes in the applicable legal, tax or accounting rules, their interpretation or their enforcement may impact the expected cash flows in the financial models. The anticipated taxation in each of the companies in which TINC invests, and the expected cash flows between these companies and TINC is based on TINC's current understanding and interpretation of the currently applicable legal, tax and accounting rules. Any change in these rules, their interpretation and their enforcement may adversely affect TINC and the companies in which it invests. Any change or incorrect estimate or assumption in the legal, tax or accounting treatment of the participations, of the dividends, interest or other receipts received from the participations by TINC or of TINC itself may for instance reduce TINC's ability to pay dividends.

Specific assumptions

The expected cash flows of each participation are based on long term contracts connected to the portfolio companies in which TINC invests, taking thereby into account the general assumptions. Each participation has also several specific characteristics, for which the management applies several assumptions.

Discount rate

All participations categorized within Level 3 are valued using a discounted cash flow methodology where future cash flows of each participation, which are projected to be received by TINC, are discounted at appropriate discount rates. The valuation techniques have been consistently applied since the launch of TINC's activities.

As at June 30, 2016 the weighted average discount rate of TINC's portfolio amounted to 8,25% in comparison with 8,45% at December 31, 2014. The individual discount rates vary from 7,19% up to 9,25%.

The evolution of the weighted average discount rate between December 31, 2014 and June 30, 2016 can be explained as follows:

- The decrease in the risk profile of several participations as a result of an optimisation of the financing;
- A shift in the portfolio composition as a result of investments in both existing and additional participations and repayments. This changes the weight of the individual participations in the portfolio.

Sensitivity on discount rate and inflation

An analysis of the sensitivity on the intrinsic value or FMV of the portfolio at June 30, 2016 to changes in the weighted average discount rate and the inflation is depicted in the table below:

Sensitivity weighted average discount rate	**-0,50%**	**8,25% (basis)**	**0,50%**
FMV portfolio (euro)	134.059.690	128.031.244	122.392.749
Effect (euro)	+ 6.028.446		- 5.638.495
Effect on NAV (euro)	+ 0,44	**11,57**	- 0,41
Sensitivity inflation	**-0,50%**	**1,5% (basis)**	**0,50%**
FMV portfolio (euro)	127.356.795	**128.031.244**	128.791.574
Effectt (euro)	- 674.449		+ 760.329
Effect on NAV (euro)	-0,05	**11,57**	0,06

Portfolio valuation

TINC participates in portfolio companies through equity investments (investments in the share capital and in the shareholder loan) and/or loans (without equity participation). The table below sets out the intrinsic value or the FMV of the portfolio companies together with the cash proceeds (cash income and repayments), categorized by type, weight, geography and investment instrument.

	Fair Market Value	**Cash proceeds (1/1/2015 – 30/06/2016)**		
	30/06/2016	**Cash income**	**Repayments**	**Total**
PPP				
Energy	48.601.709	4.317.137	17.313	4.334.450
Other	61.468.083	7.141.066	5.902.750	13.043.816
Total	17.961.451	2.377.586	4.856.969	7.234.555
Totaal	**128.031.244**	**13.835.789**	**10.777.031**	**24.612.820**
Weight:				
top 1 - 3	55.648.487	4.163.973	440.751	4.604.724
top 4 - 7	41.789.756	5.219.051	1.654.696	6.873.747
top 8 - 13	30.593.001	4.452.765	8.681.584	13.134.349
Total	**128.031.244**	**13.835.789**	**10.777.031**	**24.612.820**
Geography:				
Belgium	109.634.389	12.109.892	10.122.281	22.232.174
The Netherlands	18.396.855	1.725.896	654.750	2.380.646
Total	**128.031.244**	**13.835.789**	**10.777.031**	**24.612.820**
Investment instrument				
Equity	115.452.472	11.842.305	1.112.861	12.955.166
Loans	12.578.772	1.993.484	9.664.171	11.657.655
Total	**128.031.244**	**13.835.789**	**10.777.031**	**24.612.820**

Additional information regarding shareholder loans in the investment portfolio

Additional information regarding shareholder loans as at 30 June 2016				
Duration		1 – 5 Year	> 5 Year	**TOTAL**
	2	8.830.122	57.680.206	**66.510.328**
Applied interest rate		Variable interest	Fixed interest	**TOTAL**
		-	66.510.328	**66.510.328**
Average interest rate		-	8,61%	**8.61%**

Additional information regarding shareholder loans as at 31 December 2014				
Duration		1 – 5 Year	> 5 Year	**TOTAL**
	2	29.350.831	24.303.256	**53.654.087**
Applied interest rate		Variable interest (Euribor + Marge)	Fixed interest	**TOTAL**
		3.770.967	49.883.120	**53.654.087**
Average interest rate		7,31%	9,32%	**-**

The subordinated loans outstanding at June 30, 2016 have fixed interest rates and consist of a combination of shareholder loans and loans (not linked to equity).

The interest payments and principal repayments of the subordinated loans are subject to restrictions in the senior loan contracts. Interests are paid periodically. If the available cash flows from the portfolio companies are not sufficient, then the agreements foresee a payment in kind (roll up).

Shareholder loans are typically flexible with respect to the principal repayments, but all shareholder loans must be repaid before the expected end of the operational life of the infrastructure.

The loans, which are no shareholder loans, are repaid by applying a fixed repayment schedule. If the available cash flows from the portfolio companies are not sufficient, then overdue repayments need to be repaid as soon as possible. The agreed maturity date of a loan is typically several years prior to the expected operational life of the infrastructure in the company that has issued the loan.

17. TRADE RECEIVABLES

Current trade and other receivables		30/06/2016	31/12/2014
Trade receivables		-	-
Tax receivable, other than income tax		18.969	365
Other receivables		59.199	401.569
Closing Balance	**2**	**78.169**	**401.933**

18. CASH AND DEPOSITS

		30-06-2016	31-12-2014
Short term bank deposits		24.937.762	-
Cash		3.389.903	1.436.360
Gross carrying amount	**2,4**	**28.327.665**	**1.436.360**

Cash and bank deposits cover all treasury resources held in cash or on a bank deposit.

During the reporting period the cash position increased with 26.891.305 euro as a result of 36.136.127 euro cash in from financing activities, 6.905.243 euro cash out from investing activities and 2.339.579 euro cash out from operating activities.

19. STATUTORY CAPITAL & RESERVES

	Number		Amount	
	30-06-2016	31-12-2014	30-06-2016	31-12-2014
Shares authorised	13.636.364	6.542.744	81.748.317	39.222.942
Shares issued and fully paid at the beginning of the period	6.542.744	4.023.250	39.222.942	78.434.957
Change	7.093.620	2.519.494	42.525.375	(39.212.015)
Shares issued and fully paid at the end of the period	13.636.364	6.542.744	81.748.317	39.222.942

As at December 31, 2014 the number of fully paid shares was 6.542.744. With the IPO, the number of shares has been increased with 7.093.620 shares. This results in a total of 13.636.364 fully paid shares at June 30, 2016.

20. FINANCIAL LIABILITIES

	30/06/2016	31/12/2014
Interest bearing loans and borrowings		
Other loans	-	33.113.241
Total	**-**	**33.113.241**
Trade and other payables		
Trade payables	385.106	1.850
Received advances	-	-
Other Payables	-	1.028.000
of which due to employees	-	-
Total	**385.106**	**1.029.850**

As at June 30, 2016 the financial liabilities amounted to 385.106 euro. The main contributor is the remuneration to TINC Manager of 375.870 euro.

21. OFF BALANCE ITEMS

	30/6/2016	31/12/2014
1. Cash commitments to portfolio companies	6.448.244	17.063.994
2. Cash commitments to contracted participations	36.933.085	36.933.085

Cash commitments to portfolio companies are the funds which remain to be called by the portfolio company with respect to the contractual engagement TINC has entered into.

Cash commitments to contracted participations are the funds committed to investments relating to investment opportunities for which an agreement is in place (A11, A15).

22. PRINCIPAL RISKS AND UNCERTAINTIES

Intro

TINC's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in TINC's activities, but it is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. The process of risk management is critical to TINC's continuing profitability. TINC is exposed to market risk, credit risk and liquidity risk arising from the financial instruments it holds.

TINC's financial liabilities are limited. Its principal financial assets are 'financial fixed assets - subordinated loans', 'financial fixed assets - share participations' and cash.

At the level of TINC

Strategic risk

TINC set outs to invest in infrastructure businesses that generate recurring and sustainable cash flows.

For the participations in the existing portfolio, TINC depends on their ability to realize the available cash flows and to pay them out to TINC. Macroeconomic and economic conditions, changing regulations and political developments can all restrict or obstruct this ability. TINC carefully monitors the general economic situation and market trends in order to assess the earnings impact in a timely fashion and take any preventive measures. A further geographical diversification of investments should prevent TINC's becoming over-dependent on the policy and legal framework in one particular region.

For new participations, TINC is dependent on the availability of investment opportunities in the market at sufficiently attractive conditions. The risk exists of an insufficient quantity of such opportunities or of existing opportunities being insufficiently diversified.

Liquidity risk

TINC has entered into contractual financial commitments with a number of existing and future portfolio companies. These take the form of commitments to invest further in existing shareholdings, and also agreements to acquire new participations at a later date, for example through forward acquisition agreements.

TINC tailors its funding to its outstanding financial commitments. Future investments can be financed by issuing new shares and/or a credit facility (or a combination of both) giving TINC the ability to respond flexibly to investment opportunities in anticipation of the issuing of new shares.

Legal disputes

During the past year TINC became involved in a dispute with respect to portfolio company Lowtide NV, that owns and operates solar energy installations. TINC acquired Lowtide in August 2014 from TDP NV, which had in turn in October 2013 acquired the interests from Electrawinds, the original developer of the solar installations portfolio. A dispute has arisen between Electrawinds and TDP NV over a number of supplementary payments, owing to the non-fulfilment of the agreed conditions. Electrawinds started legal proceedings against TDP NV. Electrawinds then expanded its claim, citing TINC as an intervening party, so as to hear declare the claimed judicial rescission of the transfer to TDP NV also enforceable against TINC. By judgment of 8 September 2016, the court rejected the legal claim of Electrawinds for judicial rescission in respect of TINC. The term for appeal is still open. TINC is, with respect to the claim for judicial rescission, covered by contractual guarantees from TDP NV. The court's decision on supplementary payments being due has no material negative impact for TINC.

At the level of the portfolio companies

The participations in which TINC invests are susceptible to a greater or lesser extent to inter alia financial, operational, regulatory and commercial risks.

Financial risks

With regard to financial risks, the portfolio companies are subject inter alia to credit risk in respect of the counterparties from whom they expect to receive their income. In many cases, the counterparty is the government or government-affiliated party (PPP, energy-subsidy schemes) or a company of considerable size (energy companies). This has the effect of limiting the risk. Liquidity risk and interest rate risk, with cash flows being affected by higher interest expense due to rising interest rates, are offset by recourse to longer-term financing as much as possible.

Foreign currency risk does not exist today in the portfolio companies since all revenue and financial liabilities are denominated in euros.

Regulatory risks

Regulatory changes regarding support measures, or tax or legal treatment of (investments in) infrastructure may adversely affect the results of the portfolio companies, with a knock-on effect on the cash flows to TINC.

A significant portion of the portfolio companies operate in regulated environments (e.g. energy infrastructure, public - private partnerships and benefit from support measures (e.g. green certificates). Infrastructure is also subject to specific health, safety and other regulations and environmental rules.

The portfolio companies are subject to different tax laws. TINC structures and manages its business activities based on current tax legislation and accounting practices and standards.

An amendment, tightening or stricter enforcement of those regulations may have an impact on revenue, cause additional capital expenditure or operating costs, thereby affecting the results and return.

Operational risks

The biggest operational risk is that of the infrastructure being unavailable / only partially available, or not (fully) produced. To prevent this, portfolio companies rely on suppliers and subcontractors that are carefully selected based on, inter alia, their experience, the quality of already delivered work, and solvency. TINC is also careful where possible to work with a sufficient number of different parties, to avoid risk concentration and over-reliance. Furthermore, where possible, the necessary insurance is taken out to cover, for example, business interruptions.

Technical risks

It is not impossible that infrastructure, once operational, can become defective. Although this responsibility for this is placed largely on the parties that the portfolio companies have used for building and maintaining the infrastructure, it can happen that these parties fail to solve certain technical problems for technical, organizational or financial reasons. In this case the results of the portfolio companies can be adversely affected.

Commercial risks

The investment portfolio contains participating interests whose earnings models are dependent on user demand for the infrastructure in question or which are subject to changes in pricing (e.g. electricity prices).

Should demand for (and therefore revenue from) these companies' services fall below current expectations, this would negatively affect the cash flows to TINC and the valuation of these investments.

23. RELATED PARTIES

	Subsidiaries	Associates	Other related parties	Total
I. Amounts owed by related parties				
1. Financial assets - subordinated loans	39.842.660	14.618.395	12.049.273	66.510.328
2. Financial assets - subordinated loans - ST	796.034	50.556	529.499	1.376.088
I. Amounts owed to related parties			**-**	**-**
1. Financial Liabilities			-	-
2. Trade and Other Payables			375.870	375.870
III. Transactions with related parties	**9.514.865**	**2.338.041**	**4.540.176**	**16.443.081**
1. Management Compensation TDP			2.069.902	2.069.902
2. Management Compensation Tinc Manager			375.870	375.870
3. Dividends, Interests and Fees	9.514.865	2.338.041	2.094.404	13.997.309

24. EVENTS AFTER REPORTING DATE

No significant subsequent events happened after the balance sheet date.

1.2 Statutory auditor's report to the general meeting of TINC Comm. VA for the 18 months period ended 30 June 2016

In accordance with the legal requirements, we report to you in the context of our statutory auditor's mandate. This report includes our opinion on the consolidated statement of the financial position as at 30 June 2016, the consolidated statement of the realized and non-realized results, the consolidated statement of changes in equity and the consolidated statement of cash flows for the 18 months period ended 30 June 2016 and the notes (all elements together the "Consolidated Financial Statements"), and includes as well our report on other legal and regulatory requirements.

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS - UNQUALIFIED OPINION

We have audited the Consolidated Financial Statements of TINC Comm. VA (the "Company") and its subsidiaries (together the "Group") as of and for the 18 months period ended 30 June 2016, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union, which show a consolidated balance sheet total of € 158.241.396 and of which the consolidated income statement shows a profit for the 18 months period of € 11.771.588.

Responsibility of the Board of Directors for the preparation of the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation of Consolidated Financial Statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the given circumstances.

Responsibility of the statutory auditor

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Consolidated Financial Statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the statutory auditor considers internal control relevant to the Group's preparation and presentation of the Consolidated Financial Statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used, the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We have obtained from the Board of Directors and the Company's officials the explanations and information necessary for performing our audit and we believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the Consolidated Financial Statements of the Group as at 30 June 2016 give a true and fair view of the consolidated net equity and financial position, as well as its consolidated results and its consolidated cash flows for the 18 months period then ended in accordance with the International Financial Reporting Standards as adopted by the European Union.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Board of Directors is responsible for the preparation and the content of the Board of Director's report on the Consolidated Financial Statements, in accordance with article 119 of the Belgian Company Code.

In the context of our mandate and in accordance with the additional standard issued by the 'Instituut van de Bedrijfsrevisoren/Institut des Réviseurs d'Entreprises' as published in the Belgian Gazette on 28 August 2013 (the "Additional Standard"), it is our responsibility to perform certain procedures to verify, in all material respects, compliance with certain legal and regulatory requirements, as defined in the Additional Standard. On this basis, we make the following additional statement, which does not modify the scope of our opinion on the Consolidated Financial Statements.

- The Board of Director's report to the Consolidated Financial Statements includes the information required by law, is consistent with the Consolidated Financial Statements and does not present any material inconsistencies with the information that we became aware of during the performance of our mandate.

15 September 2016, Antwerp

Ernst & Young Bedrijfsrevisoren BCVBA
Statutory auditor
represented by

Ömer Turna
Partner*
* Acting on behalf of a BVBA/SPRL

2. Abridged statutory annual accounts

This chapter contains an abridged version of the statutory annual accounts and the statutory annual report of TINC Comm.VA.

The statutory auditor issued an unqualified opinion on the statutory annual accounts for the financial year ended on 30 June 2016.

The full version of the statutory annual accounts as well as the annual report and the statutory auditor's report are available at the company's head office and on its website (www.tincinvest.com).

2.1 Income statement

Profit & Loss Statement	30/06/2016 18 months	31/12/2014 12 months
INCOME	**14.615.291**	**6.382.913**
Income from financial fixed assets	13.074.433	3.958.094
Dividend income	5.202.704	418.427
Interest income	7.871.730	3.539.666
Income form current assets	47.949	172.357
Other financial income	-	-
Turnover	928.531	630.536
Other operating income	-	335.696
Write-back of write-downs on	564.378	-
Financial fixed assets	564.378	-
Capital gains on the disposal of	-	1.286.230
Financial fixed assets	-	1.286.230
EXPENSES	**(5.263.037)**	**(3.510.292)**
Other financial expenses	(778.096)	(849.036)
Services and other goods	(2.609.029)	(2.001.229)
Other operating expenses	(2.121)	(1.249)
Depreciation and write-downs on formation expenses, IFA en TFA	(1.724.427)	(94.106)
Write downs on	-	(563.169)
Financial fixed assets	-	(563.169)
Tax Expense	(149.364)	(1.503)
Profit/loss fort he financial year	**9.352.254**	**2.872.621**

2.2 Balance sheet

Balance sheet	30/06/2016	31/12/2016
FIXED ASSETS	**105.082.656**	**79.042.846**
Intangible assets	5.308.381	1.411.995
Affiliated enterprises	62.461.236	48.226.595
Shares	22.618.576	19.995.861
Amounts receivable	39.842.660	28.230.734
Enterprises linked by participating interests	25.818.967	11.413.173
Shares	11.200.572	4.533.076
Amounts receivable	14.618.395	6.880.097
Other financial fixed assets	11.494.072	17.991.084
Shares	103	-
Amounts receivable	11.493.969	17.991.084
CURRENT ASSETS	**29.781.922**	**3.697.233**
Amounts receivable within one year	1.262.256	1.462.956
Trade debtors	1.105.781	598.735
Other amounts receivable	156.475	864.221
Cash investments	24.937.762	-
Cash at bank and in hand	3.389.903	1.436.360
Deferred charges and accrued income	192.001	797.917
Total assets	**134.864.578**	**82.740.079**
EQUITY	**129.602.637**	**48.595.563**
Capital	81.748.317	39.222.942
Share premium account	35.504.445	-
Reserves	7.111.244	6.643.631
Profit carried forward	5.238.631	2.728.990
LIABILITIES	**5.260.855**	**34.143.391**
Financial debts	-	33.113.241
Other loans	-	33.113.241
Trade debtors	385.106	1.850
Suppliers	385.106	1.850
Taxes, payroll and related obligations	137.113	300
Taxes	137.113	300
Other amounts payable	4.738.636	1.028.000
Accrued charges and deferred income	**1.086**	**1.125**
Total liabilities	**134.864.578**	**82.740.079**

2.3 Annual report concerning the statutory annual accounts

The statutory manager, TINC Manager NV, hereby reports on the activities of TINC Comm. VA with regards to the statutory annual accounts of the financial year (1 January 2015 – 30 June 2016).

CAPITAL

The subscribed capital at the end of the financial year amounts to € 81.748.316,99 and has been fully paid up.

PRINCIPAL RISKS AND UNCERTAINTIES

We refer to the consolidated annual report of the statutory manager.

SUBSEQUENT EVENTS

We refer to the consolidated annual report of the statutory manager.

INFORMATION REGARDING CIRCUMSTANCES WHICH COULD INFLUENCE THE DEVELOPMENT OF THE COMPANY

On the day of writing there are no specific circumstances which could impact the development of the company in a meaningfull way.

INFORMATION ON RESEARCH AND DEVELOPMENT

The Company is not involved in any research nor development activities.

BRANCH OFFICES

The Company does not have any branch offices.

INFORMATION REGARDING THE USE OF FINANCIAL INSTRUMENTS TO BY THE COMPANY THE EXTENT MEANINGFUL FOR JUDGING ITS ASSETS, LIABILITIES, FINANCIAL POSITION AND RESULTS

The company does not utilize any financial instruments for the purpose of controlling risks (hedging) in any way which could impact its actives, passives, financial position and result.

INDEPENDENCE AND EXPERTISE IN THE FIELDS OF ACCOUNTING AND AUDIT OF AT LEAST ONE MEMBER OF THE AUDIT COMMITTEE

We refer to the consolidated annual report of the statutory manager.

CORPORATE GOVERNANCE STATEMENT AND REMUNERATION REPORT

We refer to the consolidated annual report of the statutory manager.

INFORMATION REQUIRED PURSUANT TO ARTICLE 34 OF THE BELGIAN ROYAL DECREE OF NOVEMBER 14, 2007 AND THE LAW OF APRIL 6, 2010

We refer to the consolidated annual report of the statutory manager.

ARTICLE 523, §1 AND ARTICLE 524TER, §1 COMPANIES CODE

Over the course of the past financial year no decisions or transactions were made in which board members and/or members of the executive committee had a direct, conflicting financial interest as stated in article 523 or 524 of the Companies Code.

DISCHARGE

According to the law and the articles of association the shareholders will be requested to grant discharge to the statutory manager and the statutory auditor for the performance of their duties during the financial year 2015-2016.

This report shall be filed in accordance with the relevant legal provisions and is available at the registered office of the Company.

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