HICL Infrastructure Company Limited

Interim Results Presentation

Six months to 30 September 2011

16 November 2011

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Financial highlights

Six month's performance

- Interim dividend of 3.35p per share declared
- Strong portfolio performance
- Dividend cash covered 1.6 times (2010: 1.1 times)
- Total expense ratio 1.27% for the period (year to 31 March 2011: 1.20%)

All figures stated on an investment basis	Six months to 30 September 2011	Six months to 30 September 2010
Profit before valuation movement	**£15.7m**	**£9.0m**
Valuation movements	£15.0m	£14.4m
Profit before tax[1]	£30.7m	£23.4m
Earnings per share	**5.0p**	**4.9p**
Interim dividend	**3.35p**	**3.275p**
	30 September 2011	31 March 2011
NAV per share (before interim dividend)	**114.8p**	**113.1p**
NAV per share (after interim dividend)	**111.5p**	**109.7p**
Net cash[2]	**£60.7m**	**£54.7m**

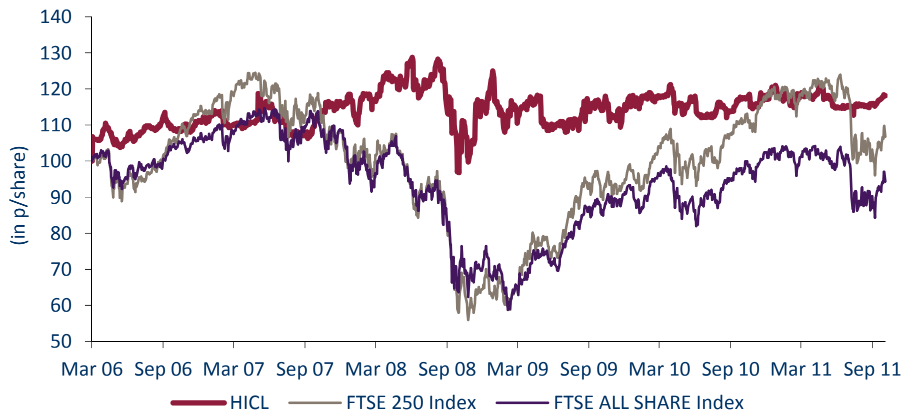
1 Consolidated profit before tax was £64.3m & consolidated profit attributable to HICL was £58.8m
2 At 30 September 2011 there were £46.0m of outstanding investment commitments

HICL share price

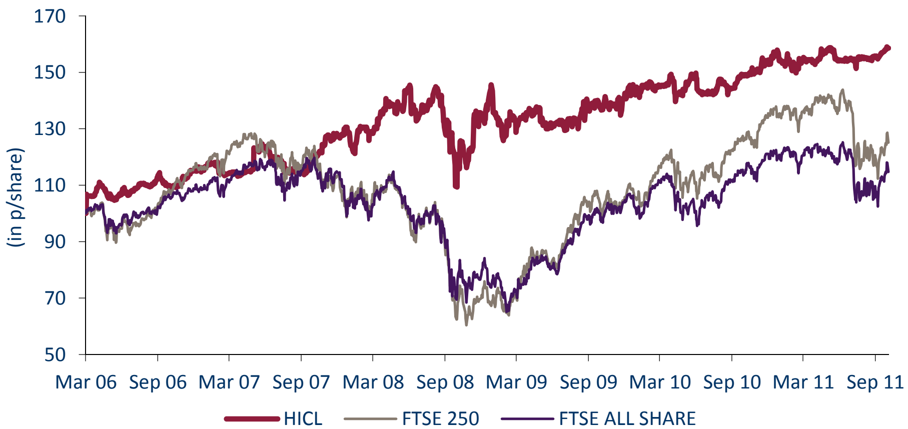
Shares have traded at a premium to last published NAV

Total shareholder return since IPO was 8.4% p.a. as at 30 September 2011

HICL share price since IPO (indices rebased)



HICL total return since IPO (indices rebased)



Correlation	
All Share	0.009
FTSE 250	0.115

Outperformance	
All Share	46.5%
FTSE 250	33.1%

Past performance is not a reliable indicator of future performance
Graph source: Thomson Datastream, Return index. Data as at 10 November 2011

Investment and capital raising highlights

HICL INFRASTRUCTURE

Further investment activity and equity capital raised

- Portfolio and New Investments
- 38 investments as at 31 March 2011
  - of which 35 assets operational, 3 in construction
  - Operational performance in line with business plans
  - Cash receipts in line with forecasts
  - Kemble Water junior loan repaid in April 2011
  - Six new investments and three incremental stakes acquired for £70.4m in the six month period
- 43 PFI/PPP/P3 investments as at 30 September 2011
  - One new investment and one additional stake acquired in November for £19.0m
- 44 investments as at 16 November 2011
  - of which 42 assets operational, 2 in construction

- Group debt
  - £200m committed revolving facility
  - Net cash position at 30 September 2011 – facility only being used for letters of credit
  - Process to replace underway
- Cash
  - As at 30 September 2011, cash balance of £60.7m, of which £46.0m relates to future investment commitments on 2 projects
  - Investment in Northwest Anthony Henday of £17.1m made 1 November 2011
- Equity
  - £40.5m[1] raised through tap issues in six months to 30 September 2011
  - 632m shares in issue as at 30 September 2011
  - Further 10m shares issued early October raising £11.6m[1]
  - Following acquisitions (£19.0m) in November, ability to issue equivalent value of shares if opportunity arises

1 Before issue costs

New investments

Attractive acquisitions achieved in the six months to 30 September 2011

HICL INFRASTRUCTURE

Total investments of £70.4m made in the six months

- Four new school investments:
  - 75% interest in Norwich Schools PFI
  - 75% interest in Oldham Schools PFI
  - 37.5% interest in Sheffield Schools PFI
  - 100% interest in South Ayrshire Schools PPP project
- Two new health sector investments:
  - 50% interest in the Pontefract and Pinderfields Hospital PFI project
  - 75% interest in the Brentwood Community Hospital project
- Additional increment stakes acquired in:
  - Oxford John Radcliffe, taking interest to 100%
  - Queen Alexandra Hospital, Portsmouth, taking interest to 100%
  - Medium Support Helicopter Aircrew Training Facility

Further investments made since period end totalling £19.0m

- Further investments made in November:
  - 75% interest in Sheffield Hospital
  - Additional 50% stake in Blackburn Hospital, taking interest to 100%

Current portfolio

Portfolio as at 16 November 2011

Health	Education		Law & Order	Accommodation	Transport	Utilities
Barnet Hospital	Bradford Schools	Conwy Schools	D & C Firearms Training	Colchester Garrison	Dutch High Speed Rail	Kemble Water Junior Loan
Bishop Auckland Hospital	Darlington Schools	Defence 6th Form College	Exeter Crown Court	Health & Safety HQ	Kicking Horse Canyon P3	
Blackburn Hospital	Ealing Schools	Haverstock School	GMPA Police Stations	Home Office	M80 Motorway DBFO	
Central Middlesex Hospital	Health & Safety Labs	Helicopter Training	MPA Firearms Training	Newcastle Libraries	NW Anthony Henday P3	
Oxford John Radcliffe	Highlands Schools	Kent Schools	MPA SEL Police Stations			
Queen Alexandra Hospital	North Tyneside Schools	Norwich Schools	Sussex Custodial			
Romford Hospital	Oldham Schools	Pinnacle Schools Fife				
Stoke Mandeville Hospital	Renfrewshire Schools	Sheffield Schools				
West Middlesex Hospital	Wooldale Centre	South Ayrshire Schools Schools				
Brentwood Community Hospital						
Pontefract & Pinderfields Hospitals						
Sheffield Hospital						

Portfolio at 31 March 2011

Additional stake acquired in six months to 30 September 2011

Repaid in April 2011

Acquired in six months to 30 September 2011

Acquired in November 2011

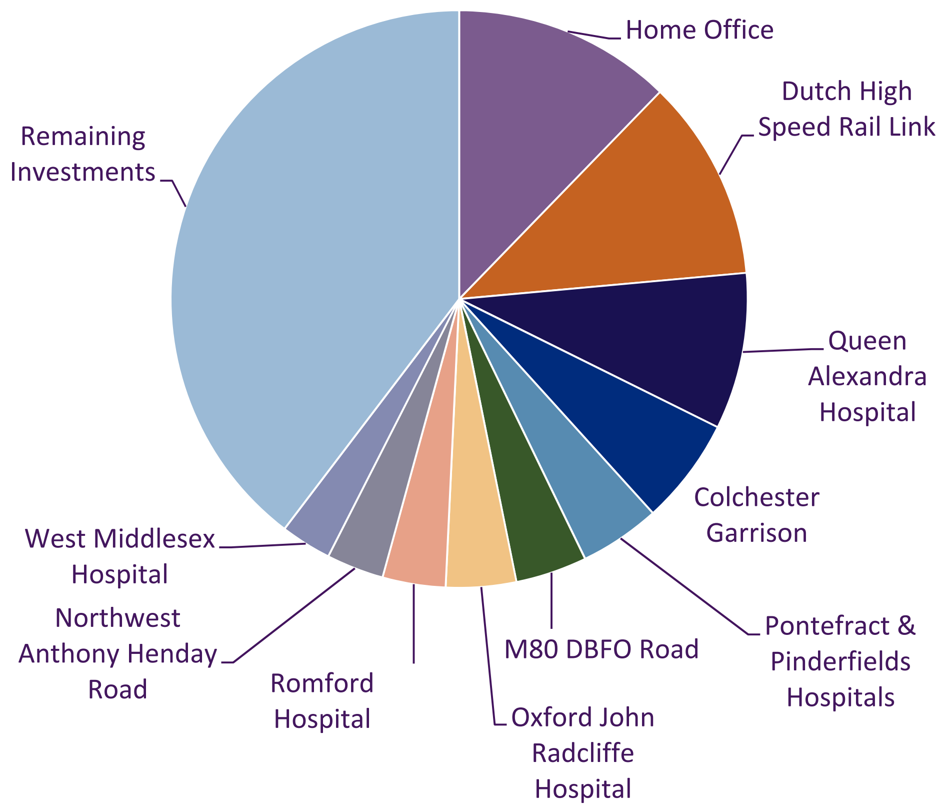
Additional stake acquired in November 2011

Diversified portfolio

New investments have increased portfolio diversification

- 43 investments as at 30 September 2011
  - All PFI/PPP concessions, with availability-style income streams with public sector clients
  - 40 operational investments, 3 in construction
  - 40 UK based investments, 2 in Canada, 1 in EU
  - Average concession life of 23.7 years
  - Long-term financing with average remaining maturity of 22.2 years and interest rate risk hedged

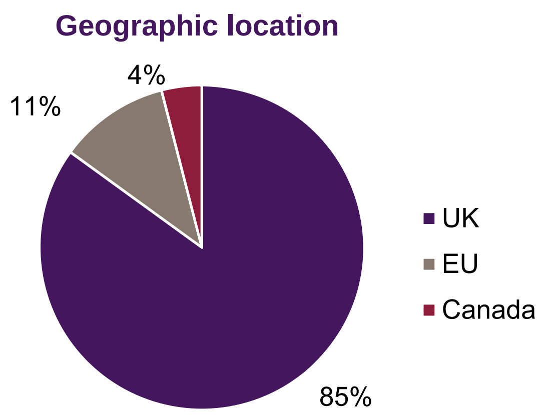
Ten largest investments[1]

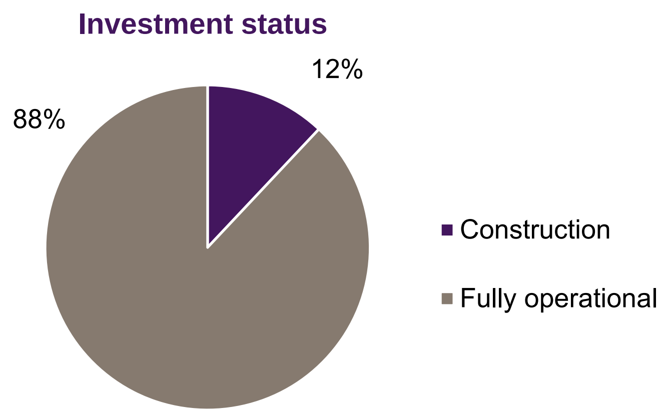


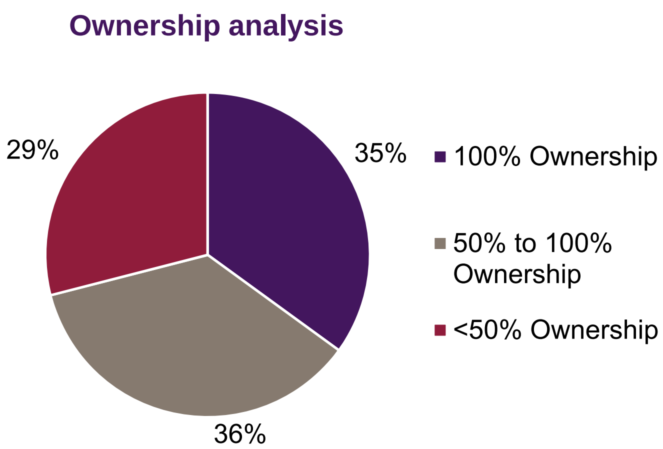
1.By value, as at 30 September 2011, using Directors' valuation.

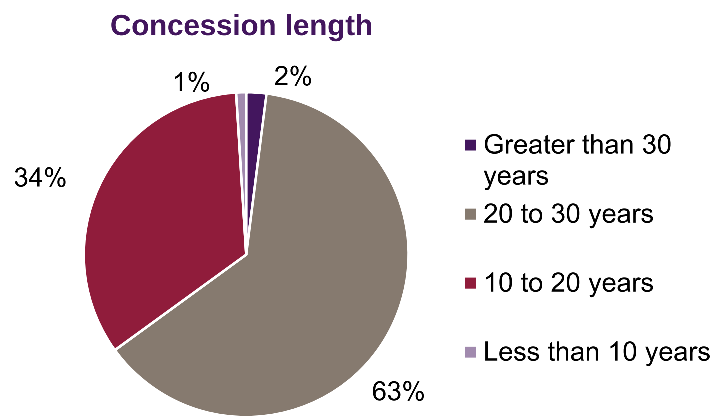
Stable, attractive portfolio

Analysis of 43 investments as at 30 September 2011









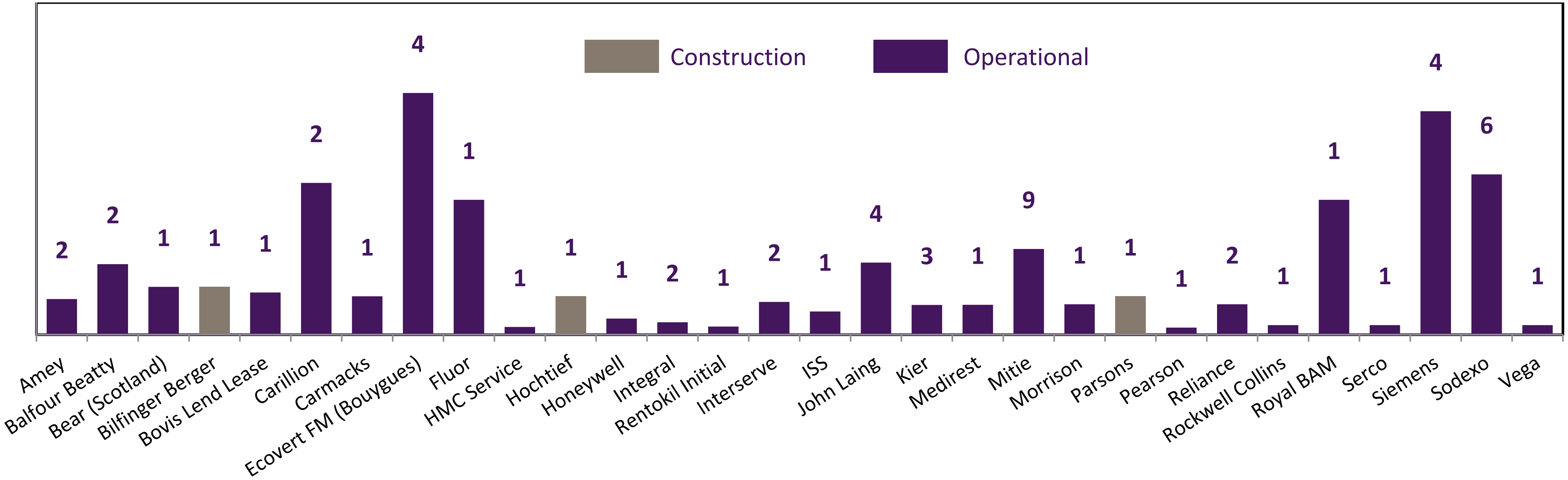
1.By value, as at 30 September 2011, using Directors' valuation.

Counterparty exposure

Diversified spread of quality supply chain providers

- Counterparties performing
- Good spread ensures no over-reliance on single entity
- Quarterly reviews by Investment Adviser
- Acquisitions have increased counterparty diversity

Contractor exposure (legend = number of projects)



1.By value, as at 30 September 2011, using Directors' valuation. Some projects have more than one contractor so sum of the bars is greater than portfolio valuation. Grey is construction exposure

Asset and contract management update

Asset Management

- Pro-active approach to working with clients and supply chain
- Construction on Bradford BSF Phase II and Northwest Anthony Henday Road complete
- Construction on Pontefract and Pinderfields due to be completed imminently
- M80 Motorway open to traffic and final completion due later this year
- New investments – performing to plan or better
- Active asset management continues

Client counterparties and Contract Management

- Relationships with clients remain good
- Have seen more active client management
- Two UK Government select committees reviewing PFI have reported in the period:
  - Treasury Select Committee – lesson learnt and new models
  - Public Accounts Committee – efficiencies, VfM, and ways to improve
- HM Treasury guidance on contract management – published July 2011
- Voluntary code on disclosure and variation protocols expected
- New schools building programme
- UK Infrastructure Plan

Summary income statement

£m	Six months to 30 September 2011			Six months to 30 September 2010		
	Investment basis	Consolidation adjustments	IFRS Basis	Investment basis	Consolidation adjustments	IFRS Basis
Total Income	21.7	82.0	103.7	15.2	72.6	87.8
Expenses & finance costs	(6.0)	(86.9)	(92.9)	(6.2)	(74.1)	(80.3)
Profit/(loss) before valuation movement	**15.7**	**(4.9)**	**10.8**	**9.0**	**(1.5)**	**7.5**
Fair value movements	15.0	38.5	53.5	14.4	16.4	30.8
Tax and non-controlling interests	(0.0)	(5.5)	(5.5)	(0.0)	(4.0)	(4.0)
Earnings	**30.7**	**28.1**	**58.8**	**23.4**	**10.9**	**34.3**
Earnings per share	**5.0p**		**9.6p**	**4.9p**		**7.2p**

Expenses & finance costs

	Six months to 30 September 2011	Six months to 30 September 2010
£m	**Investment basis**	**Investment basis**
Interest income	0.1	0.0
Interest expense	(0.8)	(1.5)
Investment Adviser fees	(4.7)	(3.5)
Auditor fees – KPMG – for the Group	(0.1)	(0.1)
Directors' fees and expenses	(0.1)	(0.1)
Other expenses	(0.4)	(1.0)
Expenses & finance costs	**(6.0)**	**(6.2)**
Total Expense Ratio (TER) [1]	**1.27%**	**1.51%**

1. Annualised, as at 30 September 2011 based on operating expenses of £4.6m which excludes £0.7m one-off acquisition costs and NAV of £726.1m. Year to 31 March 2011 was 1.20%

Summary balance sheet

	As at 30 September 2011			As at 31 March 2011		
£m	**Investment basis**	**Consolidation adjustments**	**IFRS basis**	**Investment basis**	**Consolidation adjustments**	**IFRS basis**
Investments at fair value[1]	**673.3**	**(312.5)**	**360.8**	**626.1**	**(200.1)**	**426.0**
Non-current assets	-	1,792.0	1,792.0	-	957.9	957.9
Working capital	(6.3)	26.6	20.3	(5.3)	8.8	3.5
Net cash/(borrowings)	60.7	(1,100.0)	(1,039.3)	54.7	(587.5)	(532.8)
Other non-current liabilities	(1.6)	(386.5)	(388.1)	(2.3)	(185.4)	(187.7)
Non-controlling interests	-	(7.9)	(7.9)	-	(9.9)	(9.9)
Net assets[2]	**726.1**	**11.7**	**737.8**	**673.2**	**(16.2)**	**657.0**
NAV per share (before dividend)	114.8p		116.7p	113.1p		110.4p

1.Investments at Fair Value at 30 September 2011 of £673.3m excludes future investment commitments of £46.0m
2.Net assets attributable to the Group net of non-controlling interests

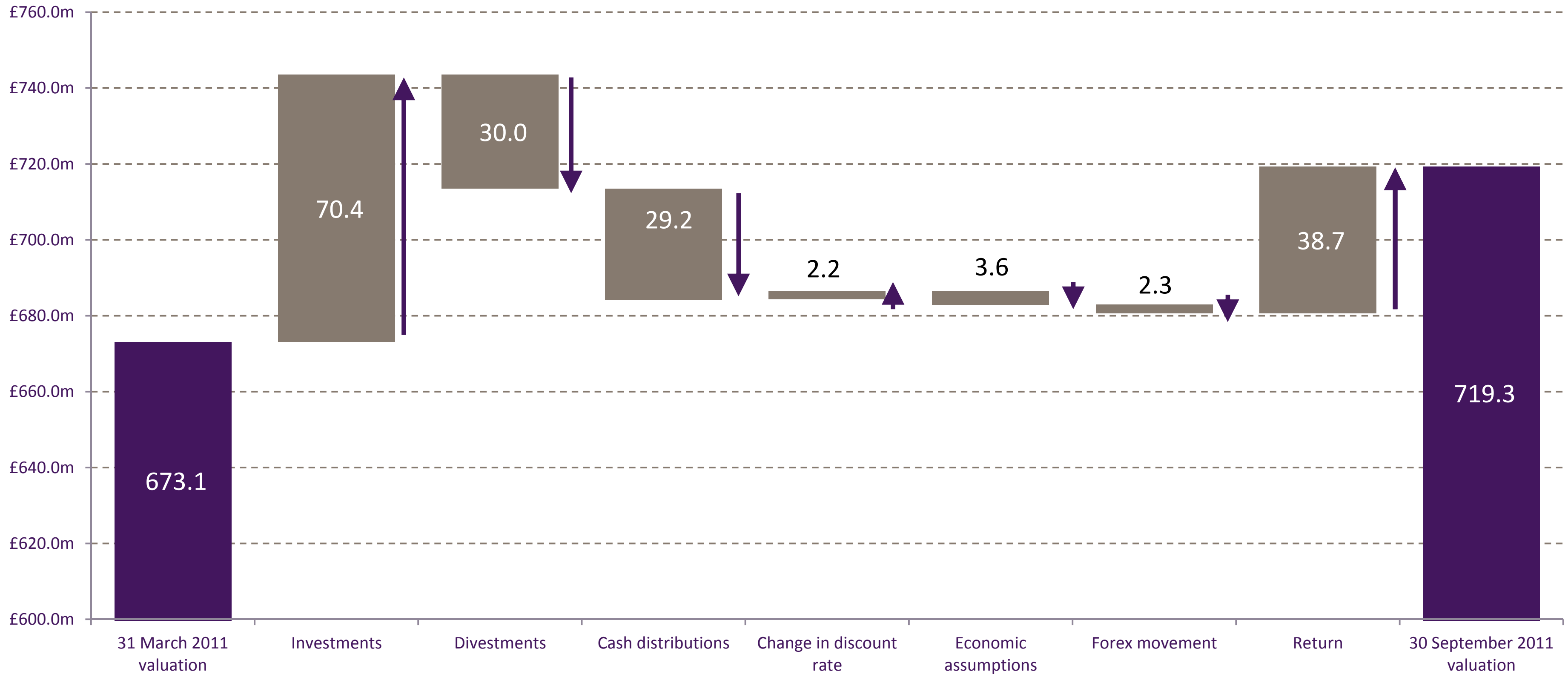
Summary cash flow

	Six months to 30 September 2011		Six months to 30 September 2010	
£m	**Investment basis**		**Investment basis**	
Net cash at start of period		**54.7**		**11.0**
Cash from investments	29.2		21.8	
Operating and finance costs outflow	(4.3)		(5.5)	
Net cash inflow before acquisitions/financing		**24.9**		**16.3**
Redemption of investment		30.0		0.0
Cost of new investments		(71.9)		(48.9)
Forex movement on borrowings/hedging[1]		1.0		5.3
Share capital raised net of costs		40.1		46.6
Distributions paid				
Relating to operational investments	(15.7)		(14.5)	
Relating to investments in construction	(2.4)		(0.3)	
		(18.1)		**(14.8)**
Net cash at end of period		**60.7**		**15.5**

1.Forex movements includes both cash settlement and revaluation of euro and Canadian dollar borrowings/hedging at period end.

Analysis of change in Directors' valuation

Valuation movements driven by acquisitions and portfolio performance



1. To reconcile to the IFRS investments at fair value as at 30 September 2011, the elimination of subsidiaries of £312.5m and £46.0m of future investment commitments must be deducted
2. The valuation of £719.3m at 30 September 2011 includes £ 46.0m of future investment commitments

Discount rate analysis

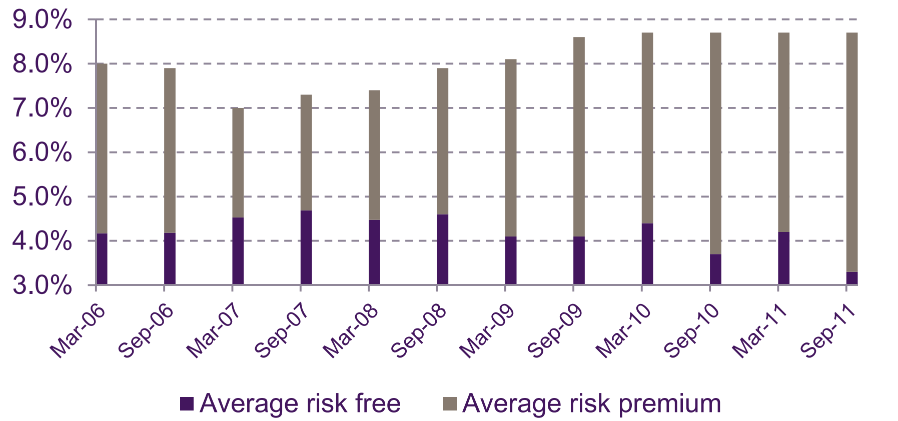
Average discount rate remains unchanged

Market valuation of assets did not move significantly in period

- Discount rates for PFI/PPP/P3 projects range between 8.4% and 9.4%
  - Discount rate for operational projects unchanged from March 2011 at 8.6%
  - Discount rate for construction projects reduced from 9.3% to 9.1%
  - Weighted average rate of 8.7%

30 Sept 2011	Risk free rate	Premium	Total discount rate	Total Mar 2011
UK	3.4%	5.2%	8.6%	8.6%
Eurozone	2.7%	6.1%	8.8%	8.9%
Canada	2.8%	6.0%	8.8%	-
Portfolio	**3.3%**	**5.4%**	**8.7%**	**8.7%**

Discount rates since launch



Key valuation assumptions

Key assumptions updated to reflect current consensus forecast

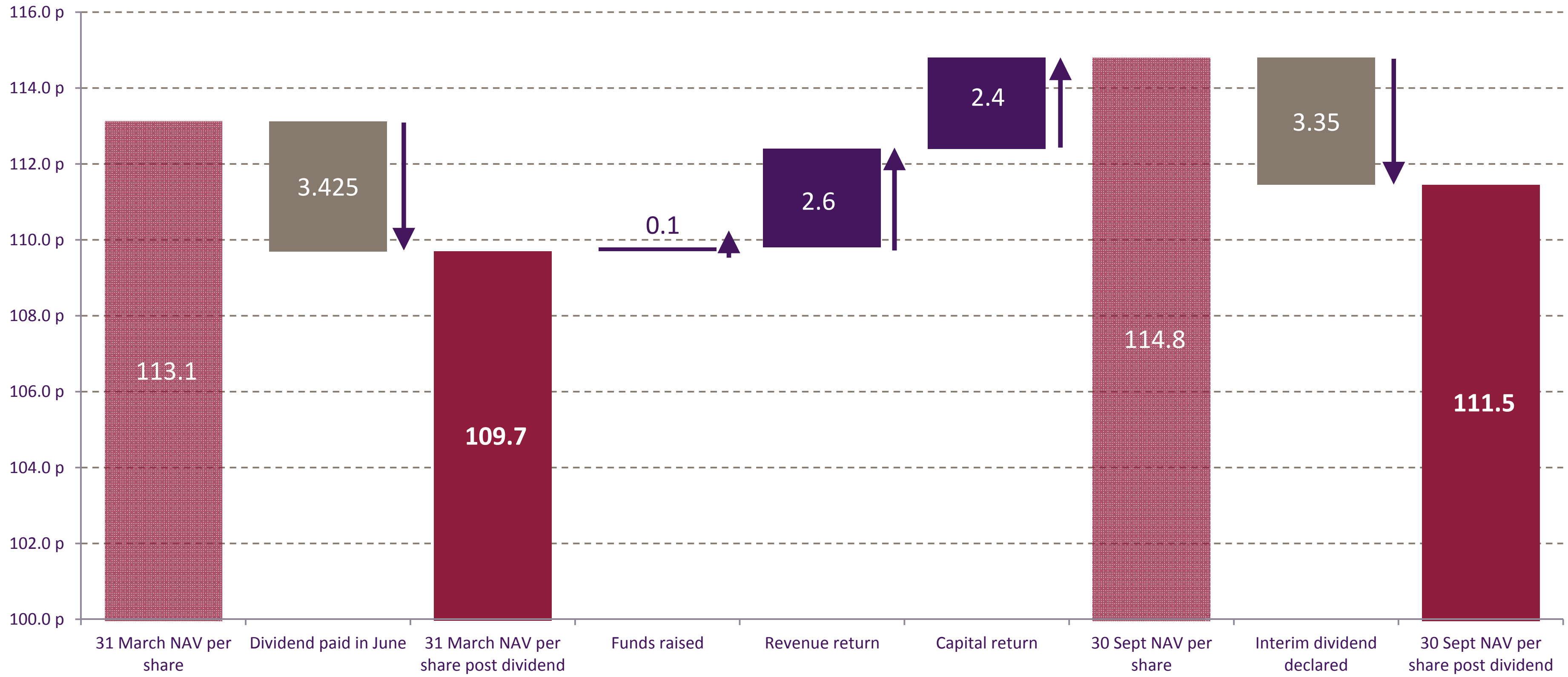
- Inflation assumptions
  - UK 2.75% pa - both RPI[1] and RPIx[1] (March 2011: 2.75% pa)
  - EURO 2.00% pa (March 2011: 2.00% pa)
  - Canada 2.00% pa (March 2011: 2.00% pa)
- Deposit rates (UK)
  - 1.0% pa to 31 March 2014, 4.0% thereafter (March 2011: 1.0% pa to March 2013 and 4.0% thereafter)
- Foreign exchange
  - CAD$/GBP 0.62
  - EU€/GBP 0.87
- UK tax rate of 26%

Sensitivity to key macroeconomic assumptions (change NAV in pence/share)

1.Retail Price Index and Retail Price Index excluding Mortgage Interest Payments
2.Some project income fully indexed, whilst others partially indexed

Analysis of change in NAV per share

31 March 2011 to 30 September 2011



1.Funds raised includes scrip dividends and is net of expenses

Market focus

The HICL Group's focus on PFI/PPP/P3 remains unchanged

Main focus

- PPP/PFI/P3
  - Countries with developed programmes:
    - UK, Canada, Australia, Europe
  - Project phase
    - Mainly operational
    - Some assets in construction to achieve element of NAV growth

Possible secondary interest

- Operational renewable energy
  - Need appropriate risk return characteristics & contractual revenues
  - Wind farms, solar parks, hydro schemes in EU
- Regulated utilities, if appropriate scale and suitable revenue/risk balance
- Infrastructure debt, if liquid and appropriately priced

What does not fit the current strategy

- Core 'economic' infrastructure
- Revenue is function of usage and paid by users
  - e.g. toll roads, bridges, airports

Outside policy

- Non-core infrastructure
  - e.g. ferries, motorway service stations, care homes

Current investment strategy

Investment policy

Market update

Increased austerity, with need for infrastructure investment to deliver growth

Private sector capital will continue to be used in funding public infrastructure

- In UK, use of PFI/PPP (or a successor) as procurement method continues
  - In UK, as at March 2011, there were 61 schemes worth £6.9bn being procured[1]
  - New school building programme announced in July – value £2bn – requires private sector funding
  - New funding and delivery models will be developed utilising private sector capital

- Programmes procuring new PPP/P3 projects in Europe, Canada and Australia continue

- UK PFI/PPP market using HM Treasury guidance to work with clients to find savings
  - Scope changes
  - More efficient use of assets
  - Outsourcing

- Renewables
  - Staying in touch with market developments but have not considered any opportunities in the period

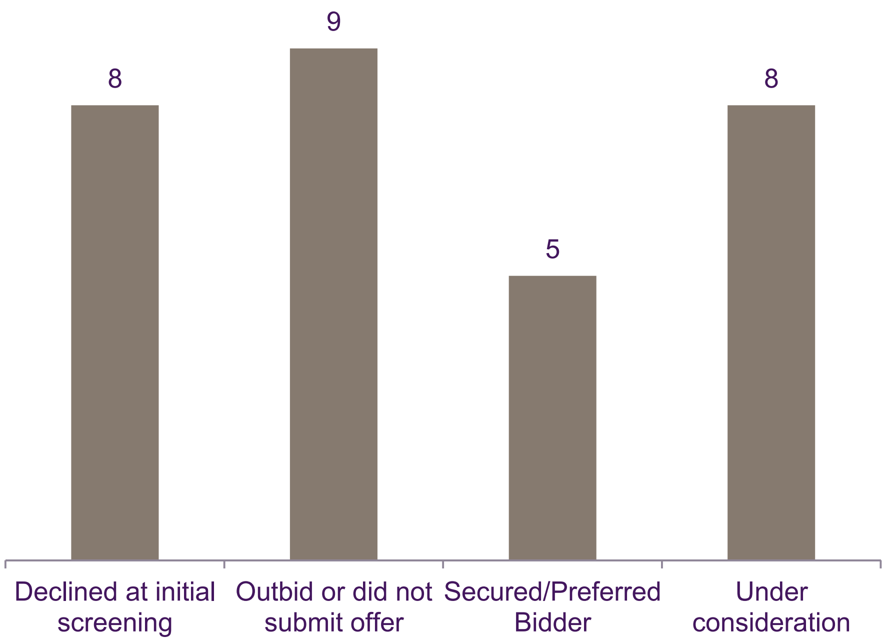
1.Source: H M Treasury website

Current pipeline

Healthy pipeline of opportunities

- Healthy pipeline of new investment opportunities:
  - All PFI/PPP investments
  - Mainly UK, but also EU, Australia and Canada
  - Mix of single assets and larger portfolios
  - Some processes at an advanced stage
- Vendors seeking
  - Purchasers who deliver
  - Funding available
- Rate of disposals and number of purchasers stable over period
- New funds seeking to raise capital
- Further disposals from contractors, operators, banks and funds likely in 2012

30 opportunities reviewed since April 2011



Summary

- Balanced, diversified portfolio – performing as expected
- Good cash generation in period
- Portfolio value increasing
- Good Investor spread and share liquidity

- Healthy pipeline of new investment opportunities
- "Kemble" cash reinvested quickly
- Group's revolving debt facility available for further investment

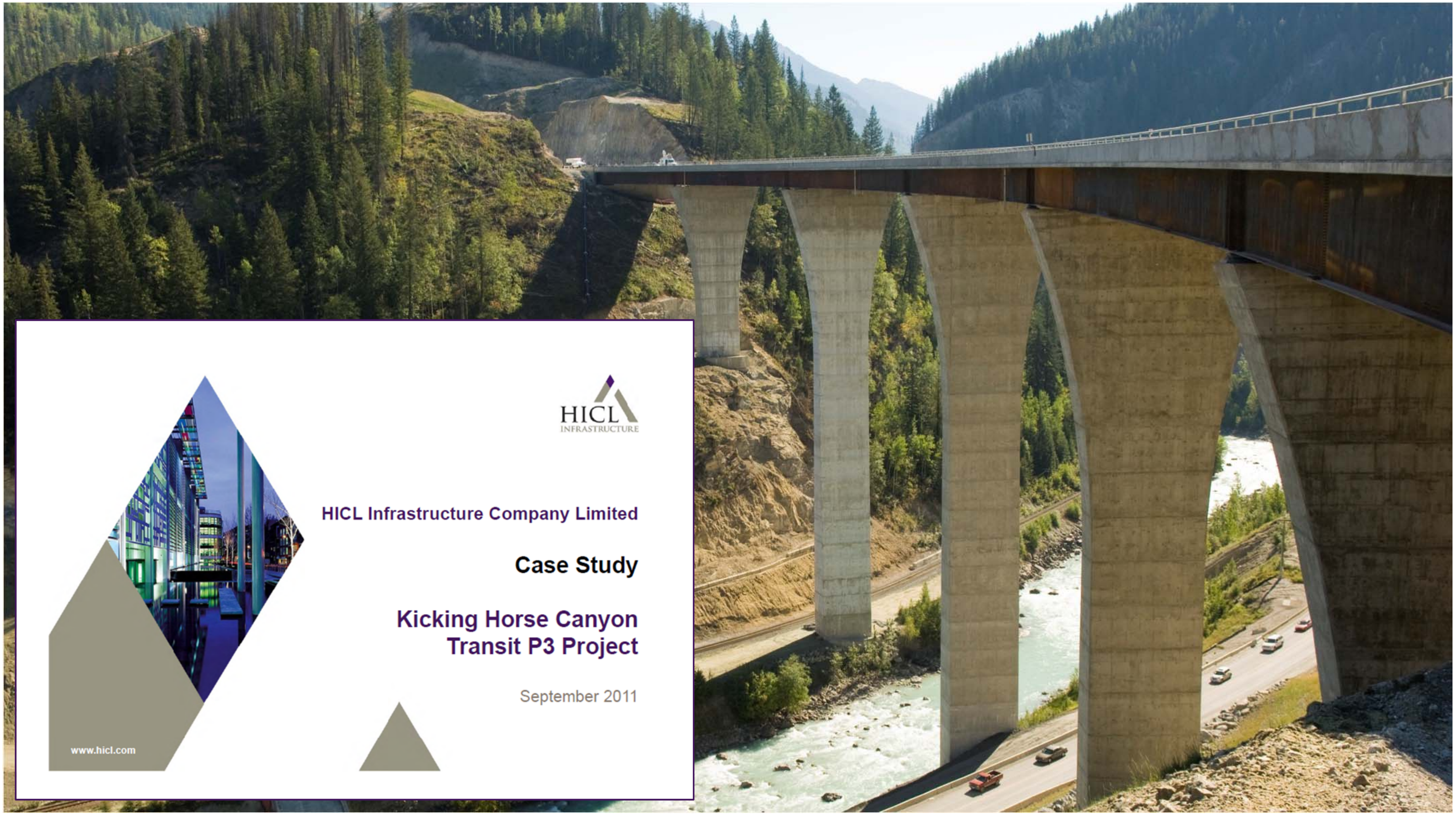
- Target[1] remains to grow distributions to 7p per share by 2013 (6.7p in year to March 2011)
- Seek some NAV growth – assets under construction/assets partially inflation protected

- Interim dividend of 3.35p per share declared
- Scrip dividend alternative

1.The 7p distribution target is consistent with statements made at time of launch and the November 2010 C Share prospectus. This is a target only and is not a profit forecast. There can be no assurance that this target will be met

Kicking Horse Canyon

Case study available from website



Appendix I

Additional Financial Information

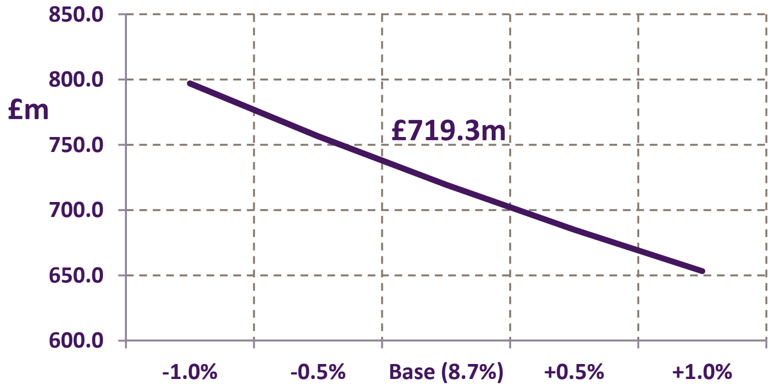
Valuation methodology

HICL's valuation methodology is consistent with industry standard

- Semi annual valuation and NAV reporting:
  - Carried out by Investment Adviser
  - Approved by Directors
  - Independent third party opinion for Directors
- Non traded - DCF methodology on investment cash flows
  - Discount rate comprising risk free rate plus investment specific premium
    - For risk free, average of 20 and 30 year government bonds (matching concession lengths)
- Traded (not currently applicable): market quotation

Discount rates

▲ Weighted average rate of 8.7%



	Directors' valuation	NAV per share
Valuation	£719.3m	114.8p
	Change	**Implied NAV per share**
+0.5% increase	- £34.3m	- 5.4p
-0.5% decrease	+ £37.2m	+ 5.9p

▲ **DCF rates for PFI/PPP/P3 assets have remained flat in the period**

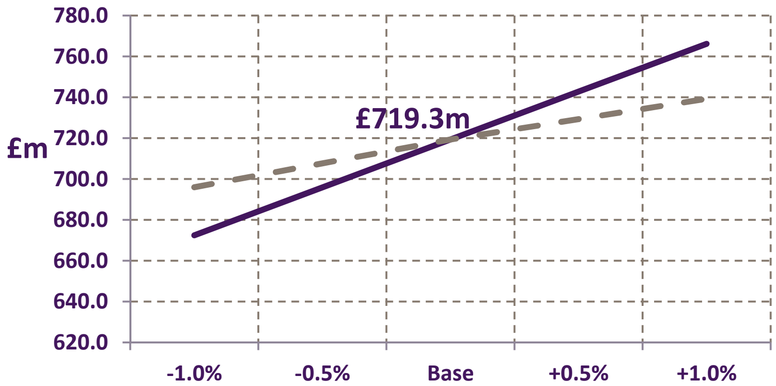
For the PFI/PPP/P3 portfolio	Weighted average risk free rate	Weighted average risk premium	Weighted average discount rate	Weighted average const. phase premium	Weighted average ops. phase premium
31 March 2010	4.4%	4.3%	8.7%	6.6%	4.2%
30 September 2010	3.7%	5.0%	8.7%	6.3%	4.9%
31 March 2011	4.2%	4.5%	8.7%	5.1%	4.4%
30 September 2011	**3.3%**	**5.4%**	**8.7%**	**5.8%**	**5.3%**

1.Sensitivity analysis based on the 43 PFI/PPP/P3 investments as at 30 September 2011

Positive inflation correlation

Sensitivity to inflation depends on a project's initial structuring

- PFI/PPP/P3 projects' income and costs linked to RPI/RPIx[1] in UK and CPI in Holland and Canada
  - Valuation based on 2.75% pa RPI/RPIx in UK and 2.0% pa CPI in EU and Canada
  - Availability payments fully or partially indexed to inflation
  - Operating costs also indexed to inflation
  - Financing costs can be indexed-linked and some projects have long-term RPI hedges in place



	Directors' valuation	NAV per share
Valuation	£719.3m	114.8p
	Change	**Implied NAV per share**
+0.5% increase all years	+ £23.4m	+3.7p
-0.5% decrease all years	- £23.4m	- 3.7p

Purple line - Sensitivity changing assumption each and every year to maturity

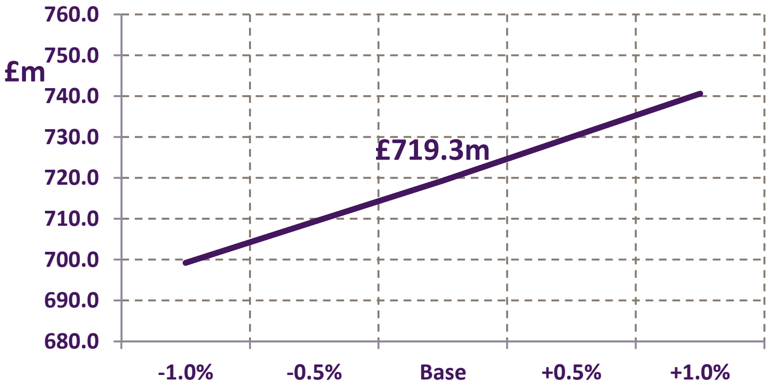
Grey line Sensitivity changing assumption for next five years only – base case thereafter

1.Retail Price Index and Retail Price Index excluding Mortgage Interest Payments.
Analysis based on 10 largest PFI/PPP/P3 investments

Deposit rate sensitivity

Positive sensitivity results from large cash deposit at projects' level

- Financing structure typically includes cash reserve accounts
  - e.g. Debt service reserve account, Lifecycle reserve account, Change in law reserve account
- Debt financing in each project hedged to interest rate exposure



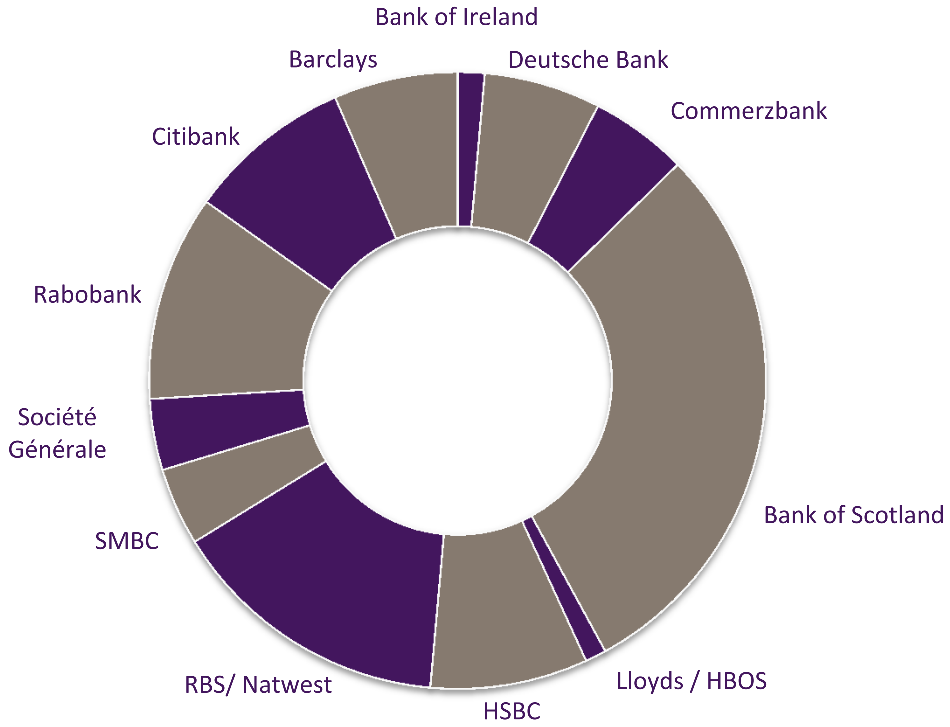
	Directors' valuation	NAV per share
Valuation	£719.3m	114.8p
	Change	**Implied NAV per share**
+0.5% increase all years	+ £10.7m	+ 1.7p
-0.5% decrease all years	- £10.1m	- 1.6p

1.Analysis based on 10 largest PFI/PPP/P3 investments
2.Changing all future periods assumption from the base assumption - all other assumptions unchanged.

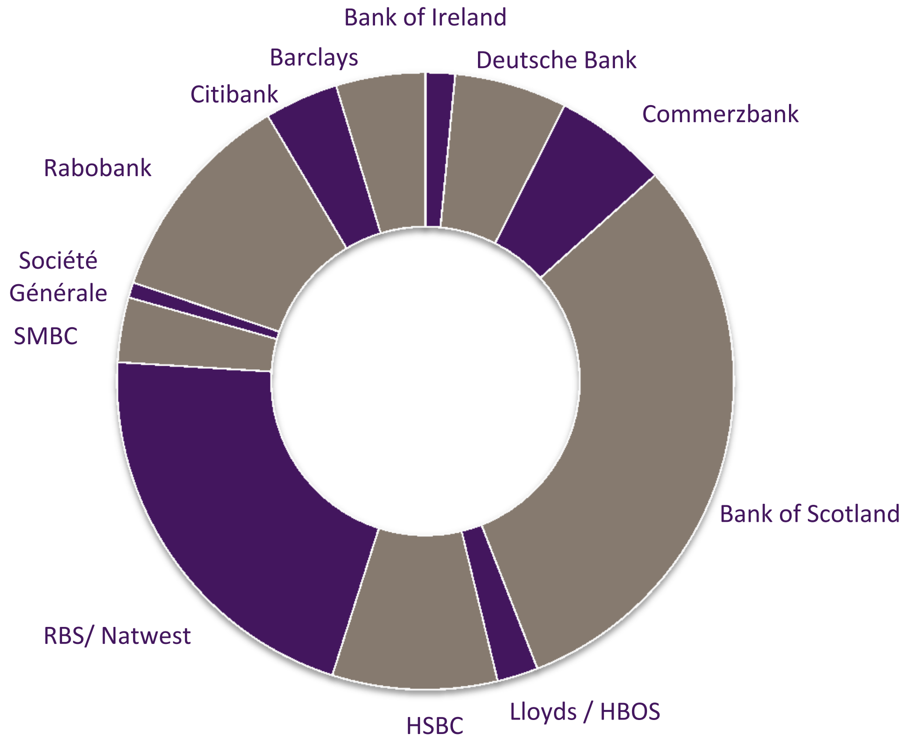
PFI/PPP/P3 projects – cash deposit analysis

Analysis as at 30 September 2011

Exposure to banks by deposit value



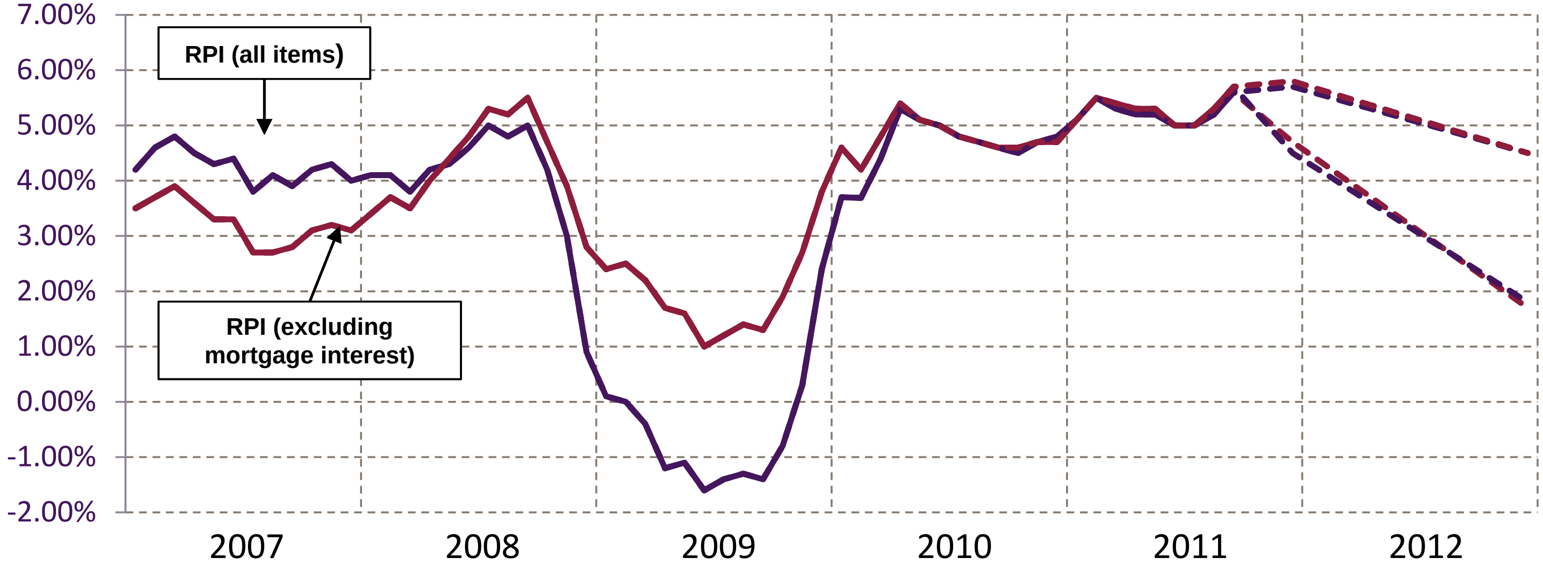
Exposure to banks by project value



Based on analysis by the Investment Adviser of the portfolio as at 30 September 2011. The Deposit Value chart looks at £365m deposits made by projects (regardless of the Group's percentage holding) at 30 September 2011. The Project Value chart considers this exposure related to the Directors' Valuation of the portfolio as at 30 September 2011.

UK Inflation – actual & forecast

- UK RPI remains above 5.5%, with forecasts showing it declining in next 15 months
- Wide range of forecasts
- Valuation assumptions – simple proxy of possible outcomes



1.Source – Office for National Statistics, HM Treasury a comparison of independent forecasts October 2011

Appendix II

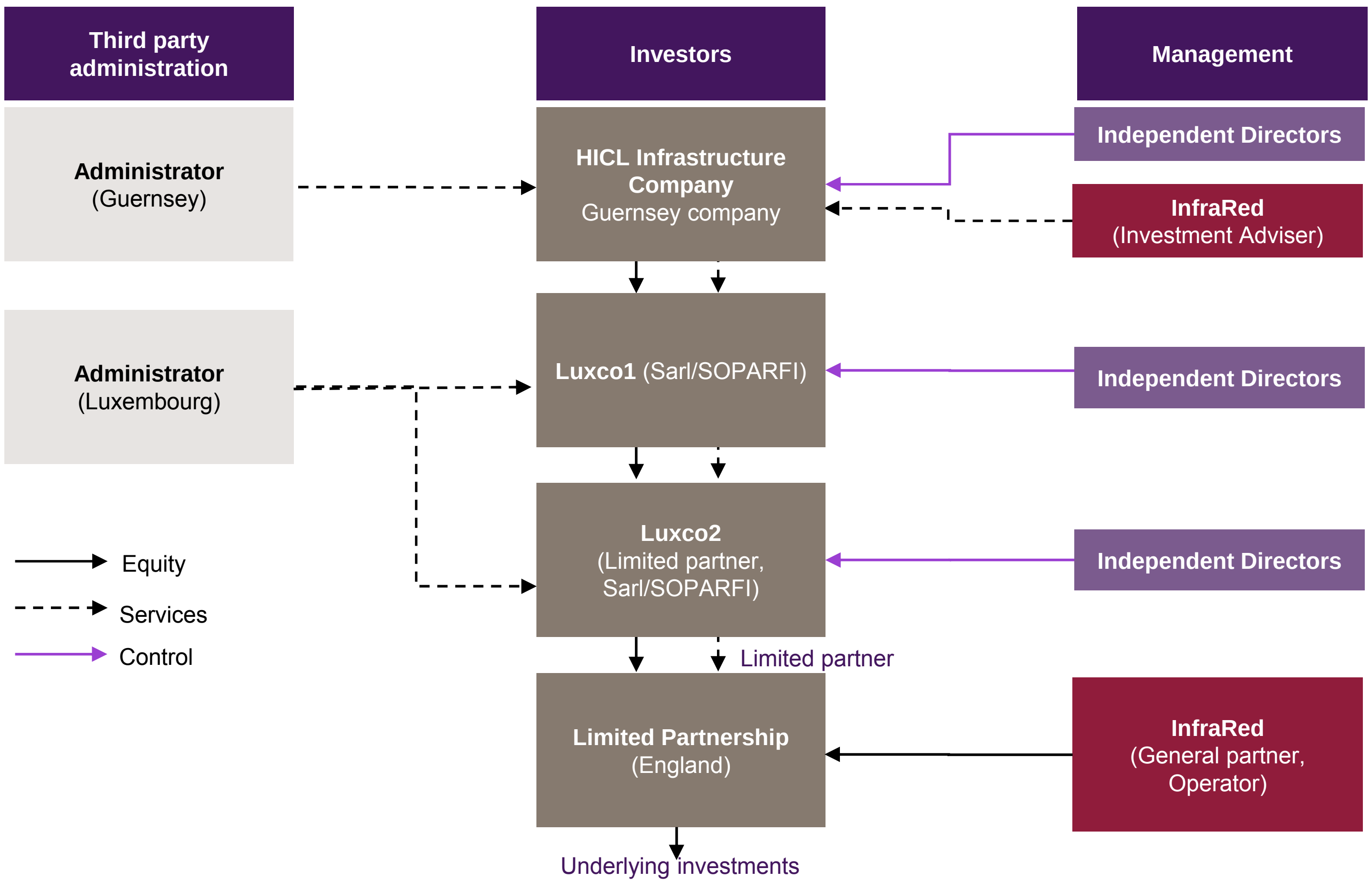
The Company and the Investment Adviser

Overview

Company	▲ Guernsey registered Investment Company
Listing	▲ Listed in March 2006 on London main listing (ticker: HICL) ▲ Part of FTSE 250
Management	▲ Board of 4 independent directors ▲ Investment Adviser: InfraRed Capital Partners Ltd
Current Portfolio[1]	▲ 44 PFI/PPP/P3 investments, 42 operational ▲ Last Directors' Valuation £719.3m September 2011
Yield to date	First year to Mar 07 **6.10p**; Second year to Mar 08 **6.25p**; Third year to Mar 09 **6.40p**; Fourth year to Mar 10 **6.55p**; Fifth year to Mar 11 **6.70p**
Yield growth	▲ Target 7.0p per share distribution by March 2013[2]
Financing	▲ £200m revolving debt facility at fund level allows new acquisitions to be made.

1.As at 16 November 2011 – includes a new project acquired in November 2011
2.Investors should note that no assurance or guarantee can be given that this will be achieved

Group structure diagram

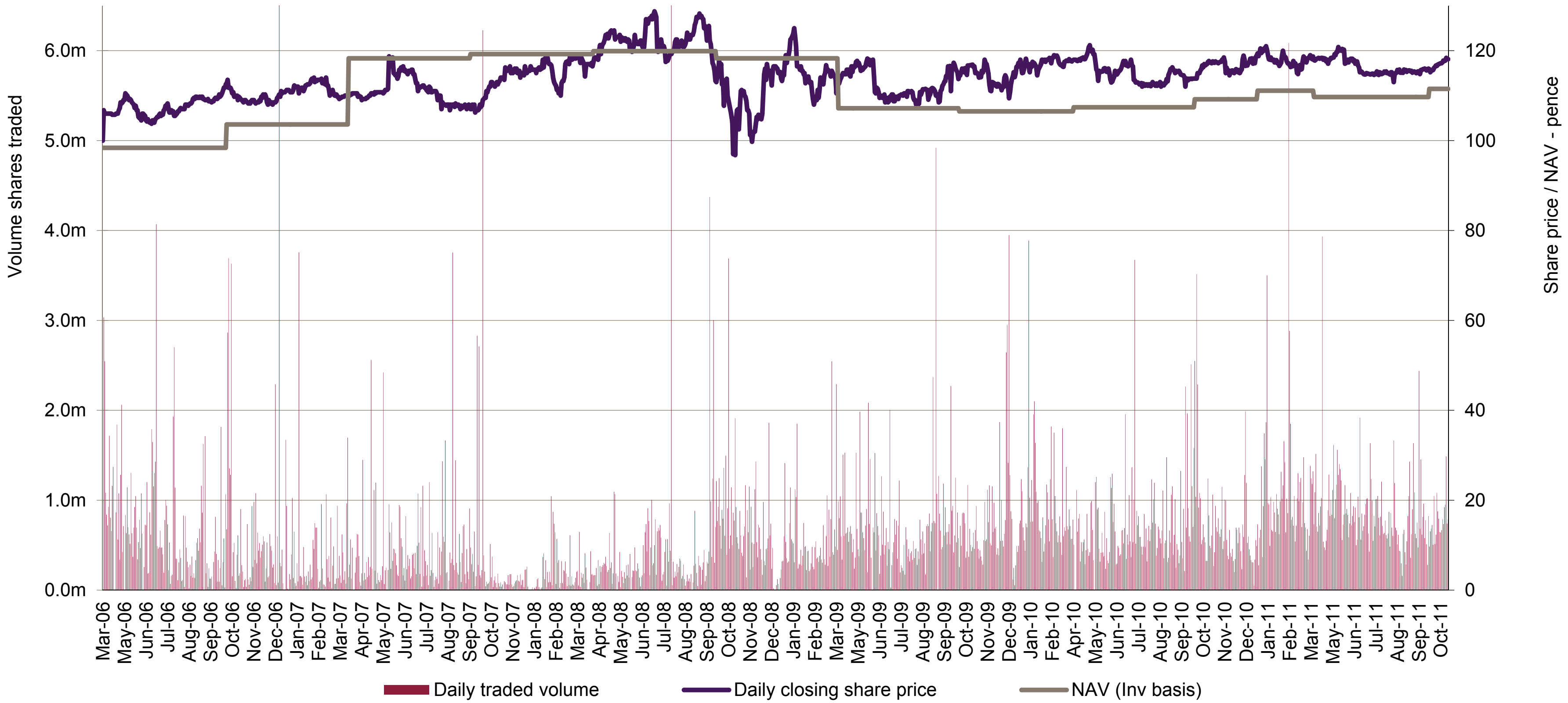


History

First year – period end 31 March 2007	
▲ Launch March 06 – raised £250m, purchased 15 investments worth £250m ▲ Acquired 2 new investments & 5 incremental stakes	▲ Interim 2.875p ▲ Second interim 3.225p ▲ **TOTAL 6.10p**
Second year – year end 31 March 2008	
▲ New £200m fund level 5 year revolving debt facilities ▲ Site visit January ▲ Acquired 10 new investments & 1 incremental stake	▲ Interim 3.05p ▲ Second interim 3.2p ▲ **TOTAL 6.25p**
Third year – year end 31 March 2009	
▲ Successful £103.6m C share raising in May 2008 ▲ Site visit February ▲ Acquired 1 new investment & 5 incremental stakes	▲ Interim 3.125p ▲ Second interim 3.275 ▲ **TOTAL 6.40p**
Fourth year – year end 31 March 2010	
▲ Successful £80m C share raising in December 2009 ▲ Raised £48.1m through tap issues over the year ▲ Acquired 5 new investments & 3 incremental stakes	▲ Interim 3.2p ▲ Second interim 3.35p ▲ **TOTAL 6.55p**
Fifth year – year end 31 March 2011	
▲ Successful £110m C share raising in December 2010 ▲ Raised £46.5m through tap issues ▲ Acquired 5 new investment & 4 incremental stake	▲ Interim 3.275p ▲ Second interim 3.425p ▲ **TOTAL 6.70p**

1.Past performance is not a reliable indicator of future performance

Share price and NAV history



1.Past performance is not a reliable indicator of future performance
2.Investments can fluctuate in value, and value and income may fall against an investor's interests
Source: Thomson Datastream.

Governance

- Independent board of four non-executive Directors
  - Approves and monitors adherence to strategy
  - Determines risk appetite
  - Sets Group policies
  - Monitors performance against objectives
  - Raising cash proceeds (equity or debt)

- Investment Adviser / Operator: InfraRed Capital Partners Limited, a subsidiary of InfraRed Partners LLP
  - Day-to-day management of portfolio
  - Utilisation of cash proceeds
  - Full discretion over acquisitions and disposals (through Investment Committee)

HICL board

Graham Picken

Chairman

Graham Picken is an experienced banker and financial practitioner and has been Chairman of the Company since its launch. Most recently a non executive director of the Derbyshire Building Society, he was appointed Chief Executive of the Derbyshire in February 2008 and led the society to a merger with Nationwide Building Society in December 2008, standing down at the end of March 2009. Until 2003, Graham's career spanned over thirty years with Midland and HSBC Banks .

Sarah Evans

Director

Sarah Evans is a Chartered Accountant and is a director of several other listed investment funds, as well as an unlisted fund of hedge funds. She is a member of the Institute of Directors. Sarah spent over six years with the Barclays Bank PLC group from 1994 to 2001. Prior to joining Barclays, Sarah ran her own consultancy business advising financial institutions on all aspects of securitisation. From 1982 to 1988 Sarah was with Kleinwort Benson, latterly as head of group finance.

Chris Russell

Director

Chris is a Guernsey resident and a non-executive director of a number of investment and financial companies. He is also Deputy Chairman of the UK trade body, the Association of Investment Companies. Chris was formerly a director of Gartmore Investment Management Plc, where he was Head of Gartmore's businesses in the US and Japan, and before that was a holding board director of the Jardine Fleming Group in Asia. He is a Fellow of the Society of Investment Professionals and a Fellow of the Institute of Chartered Accountants.

John Hallam

Director

John lives in Guernsey, is a Fellow of the Institute of Chartered Accountants in England and Wales and qualified as an accountant in 1971. He is a former partner of PricewaterhouseCoopers, having retired in 1999 after 27 years with the firm spent both in Guernsey and in other countries. John was, until January 2006, Chairman of the Guernsey Financial Services Commission and is currently a director of a number of financial services companies, some of which are listed on the LSE

InfraRed Capital Partners - Investment Adviser's team

Over 110 years combined infrastructure experience

Werner von Guionneau
CEO
IRCP
Inv Committee[1]

Chris P Gill
Deputy CEO
IRCP
Inv Committee[1]

Tony Roper
Director, IRCP
Inv Committee[1]

Gareth Craig
Director, IRCP
Inv Committee[1]

Keith Pickard
Director, Infrastructure
Inv Committee[1]

David Foot
Investment Director

Erwan Fournis
Director, Infrastructure
Inv Committee[1]

James O'Halloran
Investment Director

James Keigher
Analyst

Albane Psaume
Analyst

Justin Scholes
Senior Financial & Management Accountant

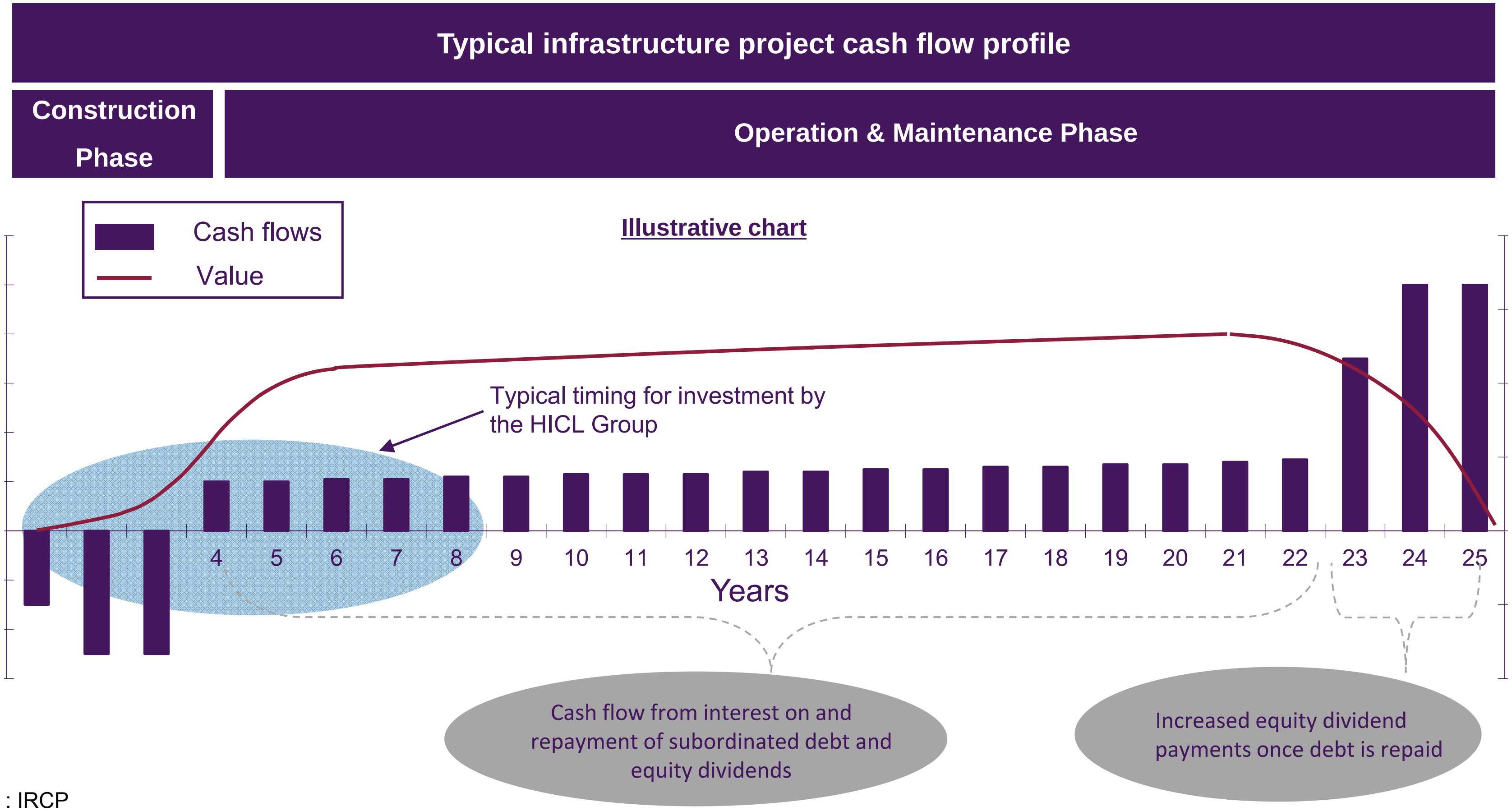
Sandra Lowe
Director
Investor Relations

1.member of the InfraRed Capital Partners Ltd HICL Investment Committee

Appendix III

Investment cash flow profile over a typical project's life

Once operational (i.e. post their construction phase), infrastructure projects typically benefit from long term predictable cash flows with a stable risk profile



Source : IRCP

Typical infrastructure project structure