

TIS Group Holdings Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2011

Registered Number 6385473



TIS Group Holdings Limited

Financial Statements

Year Ended 31 December 2011

Contents	Page
Company information	1
The directors' report	2
Statement of directors' responsibilities	3
Independent auditor's report to the members	4
Balance sheet	6
Notes to the financial statements	7

TIS Group Holdings Limited

Company Information

The Board of Directors

Nigel Wythen Middleton
Matthias Alexander Reicherter (Resigned 30
September 2011)
Thomas Haga (Appointed 1 October 2011)

Company Secretary

Infrastructure Managers Limited

Registered Office

Fifth Floor
100 Wood Street
London
EC2V 7EX

Auditor

PricewaterhouseCoopers LLP
Chartered Accountants
and Statutory Auditors
PO Box 90
Erskine House
68-73 Queen Street
Edinburgh
EH2 4NH

TIS Group Holdings Limited

The Directors' Report

Year Ended 31 December 2011

The directors have pleasure in presenting their report and the financial statements of the Company for the year ended 31 December 2011

Principal Activities and Business Review

The principal activity of the Company during the year was as an investment holding company

Results and Dividends

The profit for the year amounted to £nil. The directors have not recommended a dividend

The Company did not trade during the year and accordingly no Profit and Loss account has been inserted

Key Performance Indicators

The Directors believe that the analysis using key performance indicators for the Company is not necessary or appropriate for an understanding of the performance or position of the Company

Financial Instruments

The Company has no significant financial instruments

Directors

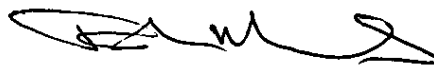
The directors who served the Company during the year and up to the date of this report are listed on page 1

Auditor

PricewaterhouseCoopers LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006

Registered office
Fifth Floor
100 Wood Street
London
EC2V 7EX

Signed by order of the directors



Infrastructure Managers Limited
Company Secretary

Approved by the directors on 26 November 2012

TIS Group Holdings Limited

Statement of Directors' Responsibilities

Year Ended 31 December 2011

The directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for the year ended 31 December 2011. In preparing these financial statements, the directors are required to

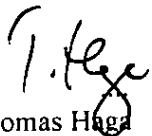
- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

- there is no relevant audit information of which the Company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Directors' responsibilities were approved by the board on 26 November 2012 and signed on its behalf by


Thomas Haga

TIS Group Holdings Limited

Independent Auditor's Report to the Members of TIS Group Holdings Limited

We have audited the financial statements of TIS Group Holdings Limited for the year ended 31 December 2011 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective Responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's Members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matter Prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TIS Group Holdings Limited

Independent Auditor's Report to the Members of TIS Group Holdings Limited *(continued)*

Matters on Which We are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

Martin Cowie

Martin Cowie (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered accountants and Statutory Auditors

26 November 2012

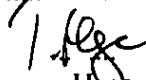
TIS Group Holdings Limited

Balance Sheet

As at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	4	<u>1</u>	<u>1</u>
Net assets		<u>1</u>	<u>1</u>
Capital and reserves			
Share capital	5	<u>1</u>	<u>1</u>
Profit and loss account		<u>-</u>	<u>-</u>
Equity shareholders' funds	7	<u>1</u>	<u>1</u>

These financial statements on pages 6 to 8 were approved by the directors and authorised for issue on 26 November 2012, and are signed on their behalf by


Thomas Haga

Company Registration Number 6385473

The notes on pages 7 to 8 form part of these financial statements

TIS Group Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2011

1 Accounting Policies

A summary of the principal accounting policies, all of which have been applied consistently throughout the year, is set out below

Basis of Accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and applicable Accounting Standards in the United Kingdom. The financial statements have been prepared on a going concern basis as the Company's financial projections indicate that sufficient funds will be generated to allow on-going obligations to be met as they fall due.

Cash Flow Statement

The Company is a subsidiary of BIIF Holdco Limited and is included in the consolidated financial statements of BIIF Holdco Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS1.

Fixed Asset Investments

Investments are shown at cost less any provision for diminution in value.

Group Financial Statements

The financial statements contain information about TIS Group Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a subsidiary. The Company is exempt under section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

2 Auditors Remuneration

The auditors' remuneration has been borne by another group company.

3 Profit and Loss Account

The Company did not trade during the year and has made neither a profit nor a loss. No Profit and loss account has therefore been prepared.

4 Investments

	Total £
Cost	
At 1 January 2011 and 31 December 2011	<u>1</u>
Net book value	
At 31 December 2011 and 31 December 2010	<u>1</u>

TIS Group Holdings Limited

Notes to the Financial Statements

Year Ended 31 December 2011

4 Investments (*continued*)

The Company owns 100% of the Ordinary Share Capital of TIS Investments Limited, a company registered in England and Wales. Its principal activity is as an investment holding company. The profit of the Company for the year ended 31 December 2011 amounted to £1,740,178 (2010 loss £2,410,237). The Capital and Reserves of the Company for the year ended 31 December 2011 were (£1,846,337) (2010 (£3,586,515)).

5 Share Capital

Authorised share capital:

	2011	2010
	£	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6 Profit and Loss Account

2011	2010
£	£

7 Reconciliation of Movements in Shareholders' Funds

	2011	2010
	£	£
Opening shareholders' funds	<u>1</u>	<u>1</u>
Closing shareholders' funds	<u>1</u>	<u>1</u>

8 Related Party Disclosures

The Directors Have Considered the Provisions Contained Within FRS 8 and are satisfied that there are no further disclosures required.

Disclosure of related party transactions that the Directors have with the group which is consolidated at BIIF Holdco Limited are included in the accounts of that entity.

9 Ultimate Parent Company

The immediate parent company is Matrix PFI Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

The ultimate parent and controlling entity is Barclays Integrated Infrastructure Fund LP. Barclays Integrated Infrastructure Fund LP is owned by a number of investors, with no one investor having individual control.