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Euroports Holdings S.à r.l.

Annual Accounts

For the period from 1 July 2009 to 30 June 2010

Euroports Holdings S.à r.l.
6 rue Jean Monnet
Luxembourg L-2180

Company Registration Number : B-117 473.

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Euroports Holdings S.à r.l.

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Euroports Holdings S.à r.l.

Manager's Report

MANAGERS' REPORT

The Managers of Euroports Holdings S.à r.l. submit herewith the annual Managers' report of the company for the financial year from 1 July 2009 to 30 June 2010. The Managers report as follows.

MANAGERS

The names and particulars of the managers of the company who held office during or since the end of the financial year are:

• Mr J. Sellar	appointed 21 June 2006
• Mr M. Dunstan	appointed 21 June 2006 (resigned 28 July 2009)
• Mr N. West	appointed 17 October 2007 (resigned 28 July 2009)
• Mr N. Comes	appointed 21 June 2006 (resigned 28 July 2009)
• Mr Y. Elsen	appointed 21 June 2006 (resigned 28 July 2009)
• Mr J. Kendrew	appointed 17 July 2007 (resigned 9 March 2010)
• Mr D. Robinson	appointed 17 July 2007 (resigned 28 July 2009)
• Mr R. Smith	appointed 7 March 2008
• Mr A. Vaughan	appointed 28 July 2009
• Mr M. Crosbie	appointed 28 July 2009
• Mr C. Dupont	appointed 28 July 2009
• Mr A. Lo Bianco	appointed 28 July 2009 (resigned 21 September 2009)
• Mr L. Fenati	appointed 28 July 2009
• Mr D. Helmsley	appointed 21 September 2009
• Mr D. Levenson	appointed 9 March 2010

PRINCIPAL ACTIVITIES

Euroports Holdings S.à r.l. identifies, acquires, manages, enhances and reviews a portfolio of European port infrastructure assets according to its acquisition and investment criteria.

CURRENT YEAR DEVELOPMENTS

On 28 July 2009, Prime Infrastructure Europe Holdings (Malta II) Limited (formerly BBI Europe Holdings (Malta II) Limited) (ultimate beneficial owner - Prime Infrastructure Holdings Limited, formerly Babcock & Brown Infrastructure Limited) announced agreed terms of a Share Subscription Agreement with Antin Infrastructure Luxembourg IV S.à r.l. (formerly Antin Infrastructure Partners SAS acting in its capacity as manager of Antin Infrastructure Partners FCPR) (Antin) (ultimate beneficial owner - Antin Infrastructure Partners) and AEIF LH SUB 06 S.à r.l. (Arcus) (ultimate beneficial owner - Arcus European Infrastructure Fund I) to invest in Euroports Holdings S.à r.l. On completion of the amended Share Subscription Agreement, Antin and Arcus hold equity interests in Euroports of 19.9% and 13.9% respectively. In addition, Antin hold a convertible bond in Euroports which, if converted, would convert into a further 5.97% of the equity in Euroports leaving Prime Infrastructure holding a 60% interest.

The Shareholders Agreement includes a share equalization process in years 2012 and 2013 based on the performance of Euroports through to that time. Depending on Euroports performance, the aggregate equity owned by Antin and Arcus will be adjusted from the up-front 40% holdings to an amended holding of between 34% and 65% (to be held between Antin and Arcus on the same proportional basis as the up-front holding assuming Antin converts its convertible bond into equity).

The Shareholders Agreement includes clauses that if Prime Infrastructure sells any of its remaining stake in Euroports to a third party, then Antin and Arcus would benefit from the same terms. Furthermore, Antin and Arcus have the right to acquire up to 9% from Prime Infrastructure on the same terms as the current Share Subscription Agreement.

Under the Shareholders Agreement, Antin and Arcus will have a preferred return for the period through to 30 June 2012, whereby they have first rights (but no guarantee) of payment up to 5% return on their capital invested prior to Prime Infrastructure obtaining its return. Above a 5% coupon, distributions will be paid in accordance with shareholdings.

Subsequent to 30 June 2009 and a part of the Share Holders Agreement, Euroports Holding S.à r.l. acquired the remaining 49% minority interest in Euroports Port Acquisitions Luxembourg S.à r.l. (formerly BBI Port Acquisitions Luxembourg S.à r.l.) and the remaining 25% minority interest in Euroports Benelux S.A. (formerly Benelux Port Holdings S.A.)

REVIEW OF OPERATIONS

This year's Annual Report covers the period from 1 July 2009 to 30 June 2010.

The European Ports generated service revenue of €507.5 million (2009: €517.7 million).

The consolidated net loss after tax is €51.2 million (2009: €46.4 million).

There were no dividends paid to shareholders for the year ended 30 June 2010 (2009: nil).

Euroports Holdings S.à r.l.

REVIEW OF OPERATIONS

This year's Annual Report covers the period from 1 July 2009 to 30 June 2010

There were no dividends paid to shareholders for the year ended 30 June 2010 (2009: nil).

FUTURE DEVELOPMENTS

Disclosure of information regarding likely developments in the operations and business strategy of Euroports Holdings S.à r.l. in future financial years, and the expected results of those operations and strategies, is likely to result in unreasonable prejudice to Euroports Holdings S.à r.l. Accordingly, this information has not been disclosed in this report.

INDEMNIFICATION OF OFFICERS AND AUDITORS

During the financial year, the company paid premiums to insure certain officers of Euroports Holdings S.à r.l. The officers covered by the insurance policy include the Managers, Company Secretary and all other executive officers. The liabilities insured include the costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers of Euroports Holdings S.à r.l. and their controlled entities.

The company has entered into an agreement to indemnify the Managers in respect of any liability that relates to

- a third party (other than the Group or a related body corporate) unless the liability arises out of conduct involving a lack of good faith, and
- for legal costs incurred in successfully defending civil or criminal proceedings

No liability has arisen under these indemnities as at the date of this report. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Euroports Holdings S.à r.l. has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer or auditor of Euroports Holdings S.à r.l. of any related body corporate against a liability incurred as such an officer or auditor.

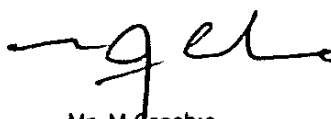
ROUNDING OFF OF AMOUNTS

The company notes that amounts in the Managers' Report and the financial report are rounded off to the nearest thousand euros, unless otherwise indicated.

On behalf of the Managers



Mr. R. Smith
Manager
Date: 23 November 2010



Mr. M. Grosbie
Manager
Date: 23 November 2010

Euroports Holdings S.à r.l.

Income Statement for the year ended 30 June 2010

	2010 € 000	2009 €'000
Charges		
Other Operating Charges	4,379	5,009
Interests payable and similar charges		
<i>In respect of affiliated undertakings</i>	3,821	5,772
Total Charges	8,200	10,781
Income		
Other Income	-	122
Interests receivable and similar income		
<i>In respect of affiliated undertakings</i>	2,983	2,529
<i>In respect of financial assets</i>	153	-
Other Gains (note 3)	17,991	
Loss/(Profit) for the financial period	(12,927)	8,130
Total income	8,200	10,781

Euroports Holdings S.à r.l.
Balance Sheet as at 30 June 2010

	Note	2010 €'000	2009 €'000
Assets			
<i>Financial fixed assets</i>			
Restricted Cash		230	-
Investment in affiliated undertakings	4	107,673	64,499
Loans to affiliated undertakings	5	338,778	93,908
<i>Other assets</i>			
Intangibles		37	58
Other		26	-
<i>Current assets</i>			
Amounts owed by affiliated undertakings receivable in one year or less		2,217	2,184
Cash and bank balances		33,479	4,541
Total assets		482,440	165,190
Liabilities			
<i>Capital and reserves</i>			
Subscribed capital and premium	6	132,709	763
Retained losses		2,716	(10,211)
Total capital and reserves		135,425	(9,448)
<i>Creditors</i>			
Amounts owed to suppliers due in one year or less		1,261	1,343
Amounts owed to affiliated undertakings receivable in one year or less		914	1,014
Amounts owed to affiliated undertakings due in more than one year	8	344,840	172,281
Total liabilities		482,440	165,190

Euroports Holdings S.à r.l.

Profit and Loss accounts

For the period from 1 July 2009 to 30 June 2010

1 GENERAL

Euroports Holdings S.à r.l. - hereafter "the Company" - was incorporated on 21 June 2006 as a "Société à responsabilité limitée" within the definition of the Luxembourg Law of 10 August 1915, as amended, on commercial companies, for an unlimited period of time

The Company's registered office is established at 6, rue Jean Monnet, L-2180 Luxembourg

In conformity with the Law of 10 August 1915, as amended, the company prepares consolidated financial statements which are available at the Company's registered office.

2. VALUATION AND ACCOUNTING PRINCIPALS

a) General

The financial statements are prepared in accordance and compliance with Luxembourg Law and Generally Accepted Accounting Principals (Lux GAAP) and are prepared under the historical cost convention

Assets and Liabilities

Unless stated otherwise, assets and liabilities have been stated at their historical cost, expressed in EURO

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank, deposits held at call with banks, net of bank overdrafts. In the balance sheet, bank overdrafts are included in borrowings in current liabilities.

b) Foreign currencies

The company holds its bookkeeping in EURO and its annual accounts are expressed in EURO

All assets expressed in currencies other than EURO are valued individually at the lower of their value translated into Euro at historical exchange rates or at exchange rates prevailing at the balance sheet date

All liabilities expressed in a currency other than EURO are valued individually at the higher of their value translated at historical exchange rates or at the exchange rates prevailing at the balance sheet date

Income and expenses in currencies other than EURO are translated into EURO at the exchange rates prevailing at transaction date

Consequently, only realised exchange gains and losses and unrealized exchange losses are reflected in the profit and loss account.

c) Investment in subsidiaries

The investment in subsidiaries are booked at their acquisition cost. Corrections to their value are applied when the board of managers of the Company think that a durable depreciation should be booked

Euroports Holdings S.à r.l.

Profit and Loss accounts

For the period from 1 July 2009 to 30 June 2010

3. OTHER GAINS AND LOSSES

	2010	2009
	€'000	€'000
Gain on acquisition of non controlling interest (1)	13,896	-
Other (2)	4,095	-
	17,991	-

(1) As part of the acquisition of the 49% minority interest in Euroports Port Acquisitions Luxembourg S.à r.l. in July 2009, shareholder debt (Non Share Equity Instrument) owed to the minority investors was subsequently novated to Euroports Holdings S.à r.l. and acquired at a discount

(2) Relates to the settlement of outstanding advisory fees due to Babcock & Brown Limited on behalf of Euroports Holdings S.à r.l., by the Prime Infrastructure group as per the amended terms of the Share Subscription Agreement

4. SHARES IN AFFILIATED UNDERTAKINGS

Shares in affiliated undertakings are as follows:

	2010	2009
	€'000	€'000
Euroports Port Acquisitions Luxembourg S.à r.l. (1)		
848,500 shares (2009 255) of a par value of EURO 25 each		
These represent 100% (2009 51%) of the capital of the company	21,213	6
Euroports Benelux S.A. (2)		
1,240 shares of a par value of EURO 25 each (2009 930 shares) of a par value of EURO 25 each)		
These shares represent 100% of the capital of the company (2009. 75%)	31	23
Other	20,904	1,085
BBI Italian Port Holdings S.r.l		
1 share of a par value of EURO 100,000 each		
These shares represent 100% of the capital of the company	100	100
Other	33,577	30,030
Euroports Finland Oy		
2,500 shares of a par value of EURO 25 each		
These shares represent 100% of the capital of the company	3	3
Other	5,016	5,016
SHRU Holding GmbH & Co. KG		
Capital reserves & Other	26,668	28 089
SHRU Holding Verwaltungs GmbH		
250 shares of a par value of EURO 50 each		
These shares represent 50% of the capital of the company	13	13

Euroports Holdings S.à r.l.
Profit and Loss accounts
For the period from 1 July 2009 to 30 June 2010

4 SHARES IN AFFILIATED ENTITIES (CONTINUED)

	2010 € 000	2009 € 000
Albemarle Investments Limited		
3,481 shares acquired at value EURO 0.03 each		
These shares represent 49.99% of the capital of the company	-	-
Euroports Containers Meerhout (3)		
1 share acquired at value of EURO 11k		
These shares represent 0.05% of the capital of the company	11	11
Trilogiport Container Terminal NV		
5,042 shares acquired at value of EURO 2.8 each		
These shares represent 50% of the capital of the company	14	-
BBI Spain Port Holdings S.L		
3,200 shares of a par value of EURO 1 each		
These shares represent 100% of the capital of the company	3	3
Babcock & Brown Warehouse Italy SpA		
120 shares of a par value of EURO 1,000 each		
These shares represent 100% of the capital of the company	120	120
	107,673	64,499

- (1) Formerly BBI Port Acquisitions Luxembourg S.à r.l.
(2) Formerly Benelux Port Holdings S.A.
(3) Formerly Water Container Transport NV

5 LOANS TO AFFILIATED UNDERTAKINGS

	2010 € 000	2009 € 000
Interest bearing loan within wholly-owned group (1)	83,219	46,665
Non Share Equity Instruments within group	255,559	47,243
	338,778	93,908

- (1) The majority of the loans with wholly owned investments are at a fixed rate of between 5.1% and 6.0%. A further loan is at a rate of EURIBOR + a margin 0.25%. The terms of loans is between 2 and 10 years.

Euroports Holdings S.à r.l.

Profit and Loss accounts

For the period from 1 July 2009 to 30 June 2010

6. SUBSCRIBED CAPITAL

Fully paid ordinary shares have a par value of €25, carry one vote per share and carry the right to dividends.

On 28 July 2009, Euroports Holdings S.à r.l issued a further 4.1m ordinary shares (each with a par value of €25).

7. LEGAL RESERVE

As per the Luxembourg law, the Company has to book annually to the legal reserve at least 5% of its net income with a maximum of 10% of the subscribed share capital

8. AMOUNTS OWED TO AFFILIATED UNDERTAKINGS DUE IN MORE THAN ONE YEAR

	2010	2009
	€'000	€'000
AEIF LH SUB S.à r.l	47,612	-
Antin Infrastructure Luxembourg IV S.à r.l.	95,185	-
Prime Infrastructure Europe Holdings Pty Limited (1)	38,201	172,281
Prime Infrastructure Europe Holdings (Malta II) Ltd	163,842	-
	344,840	172,281

(1) Formerly BBI Europe Holdings Pty Limited.

9. EMPLOYEES

	2010	2009
	€'000	€'000
Payments made to employees	1,710	1,381

The number of full time equivalent employees at the end of the financial year is 11.7 (2009: 7.7).

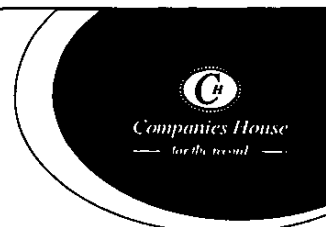
10. EVENTS AFTER THE BALANCE SHEET DATE

On 23 August 2010, Prime Infrastructure Ltd and Brookfield Infrastructure Partners LP announced that the two companies had entered into a definitive merger agreement. Upon successful completion of the transaction, Brookfield Infrastructure Partners LP will increase its ownership in Prime Infrastructure from 40% to 100%

On 28 October 2010, Euroports Holdings S.à r.l. issued 342,284 ordinary shares (each with a par value of €25) to its shareholders, Prime Infrastructure Europe Holdings (Malta II) Ltd (142,284 shares), Antin Infrastructure Luxembourg IV S.à r.l (100,000 shares), AEIF LH Sub 06 S.à r.l. (Arcus) (100,000 shares). Subsequent to the issue of these shares, the convertible bond held by Antin Infrastructure Luxembourg IV S.à r.l. was converted and Euroports Holdings S.à r.l issued a further 322,158 shares (each with a par value of €25) to Antin Infrastructure Luxembourg IV S.à r.l.

OS AA01

Statement of details of parent law and other information for an overseas company



☒ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law

☒ **What this form is NOT**
You cannot use this form
an alteration of manner
with accounting require

Part 1 Corporate company name

Corporate name of
overseas company ①

Euroports Holdings S A R L



If the company has already been registered in the UK, please enter the
establishment number below

UK establishment
number ②

B R 0 1 0 4 4 7

→ **Filling in this form**
Please complete in typescript or in
bold black capitals

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state

② This should only be completed if
the company has already been
registered in the UK

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited

Legislation ③

Grand Duchy of Luxembourg

③ This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box

☐ **No** Go to **Section A3**

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**

④ Please insert the name of the
appropriate accounting organisation
or body

Name of organisation
or body ④

Luxembourg Law and Generally Accepted Accounting Principals

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box

☒ **No** Go to **Section A5**

☐ **Yes.** Go to **Section A4**

OS AA01

Statement of details of parent law and other information for an overseas company

A4**Audited accounts**

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box

☐ **No** Go to **Part 3 'Signature'**☐ **Yes** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'****①** Please insert the name of the appropriate accounting organisation or bodyName of organisation or body **①****A5****Unaudited accounts**

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box

☒ **No.**☐ **Yes****Part 3****Signature**

I am signing this form on behalf of the overseas company

Signature

Signature

X  **X**This form may be signed by
~~Director, Secretary, Permanent representative~~

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name Patrick Biesdorf

Company name Euroports Holdings S à r l

Address 6, rue Jean Monnet

Post town Luxembourg

County/Region

Postcode 2 1 8 0

Country Luxembourg

DX

Telephone -352 2675 4145



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register
- ☐ You have completed all sections of the form, if appropriate
- ☐ You have signed the form



Important information

Please note that all this information will appear on the public record.



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DX 33050 Cardiff

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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post)

Northern Ireland

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG
DX 481 N R Belfast 1



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

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