**Due Diligence Questionnaire For institutional investors to Infrastructure SINGLE Fund Managers**

*Version OctobeR 2014*

**Disclaimer**

This generic Due Diligence Questionnaire was prepared with the highest level of accuracy and diligence. However, the Bundesverband Alternative Investments e. V. (BAI) does not assume any responsibility for the quality and validity of the information in this Due Diligence Questionnaire. The BAI, its executive organs and its employees will not assume any guarantee nor warranty and exclude any liability in any form for losses in connection with the use of this Due Diligence Questionnaire.

Furthermore BAI explicitly points out that this investor Due Diligence Questionnaire is a general template for the examination of Infrastructure Managers and their managed investment targets. The specific requirements of investors as well as the specialities of certain Infrastructure Funds might demand an adjustment and enlargement of the Questionnaire. In this case BAI advises a critical examination at the beginning of the due diligence process. Due to the very different stages of the managed investment targets not all the questions might be of relevance for certain Infrastructure Managers and their managed investment targets. Furthermore many of the following questions are answered in a detailed manner within the Private Placement Memorandum (PPM). Therefore this Due Diligence Questionnare does not replace the PPM, but structures relevant questions.

The Bundesverband Alternative Investments e.V. (BAI) is the advocacy association for the Alternative Investments industry in Germany. The BAI is catalyzer between German institutional investors and recognized providers of Alternative Investments products worldwide. One goal is to enhance the environment for German professional investors when diversifying their financial assets into Alternative Investments, especially as many of those investors are responsible for safeguarding long-term retirement pensions. Another objective of the association is to increase the awareness level and the understanding of these asset classes and strategies in public. The BAI maintains an intense dialogue with political institutions as well as supervisory bodies. Furthermore, the BAI cooperates with various national and international organizations and industry associations and advocates for legal reforms to design an attractive and competitive regulatory environment for the Alternative Investments industry in Germany. At present, BAI counts 140 members from all areas of the professional Alternative Investments industry.

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# I General Information

## Contact

|  |  |
| --- | --- |
| 1. Name of the fund management unit   and domicile:   1. Contact: 2. Office address:   Further office locations:   1. Phone: 2. Fax: 3. Internet: | Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  City and country:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Name:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Email: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Street:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Postcode:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  State/Province:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Country:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  +\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_/\_\_\_\_\_\_\_\_\_\_\_\_\_\_  +\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_/\_\_\_\_\_\_\_\_\_\_\_\_\_\_  http://www.\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
|  |  |

## Company information

|  |  |
| --- | --- |
| 1. Date of inception of the management unit (dd/mm/yyyy): | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| 1. Starting point for acting as infrastructure fund manager (mm/yyyy): | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| 1. CEO / managing director / partner: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| 1. Total number of employees: | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

1. Ownership structure of the management unit (% of ownership) – Please add organizational chart:

|  |  |  |
| --- | --- | --- |
| Shareholder Type | Name(s) | Percentage of ownership |
| a. Management  b. Bank  c. Private Equity Group  d. Corporates  e. Private Investors  f. Asset Management Company  g. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  | %  %  %  %  %  %  % |
|  |  |  |

1. Number of Fund-of-Funds and Single Funds issued and assets under management (AuM):

|  |  |
| --- | --- |
| Number of Fund-of-Funds issued:  Number of ongoing Fund-of-Funds:  Number of Single Funds issued:  Number of ongoing Single Funds: | \_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_ |
| Total assets of the management unit  (as of mm/yyyy, currency)  Total assets within infrastructure Fund-of-Funds  (as of mm/yyyy, currency)  Total assets within infrastructure Single Funds  (as of mm/yyyy, currency) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

# II Management and Institutional Issues

## Key Personnel

1. Qualifications / work experience of the management unit’s executives:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Position | Name | Current position held since (mm/yyyy) | Working with current company since (mm/yyyy) | CV attached |
| Partner (1)    Partner (2)    Partner (3)    Partner (4)    Partner (5)    Partner (6)    Partner (7)    Partner (8) |  |  |  | 0  0  0  0  0  0  0  0 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Qualifications | Partner (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| Business  Economics  Engineering  Science  Law  Other | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 |
|  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Years of past oper-ational experience | Partner (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| Asset Management  Consulting/Strategy  Finance/Accounting  General Management  Industrial Firm  Private Equity/ Venture Capital  Infrastructure Business |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Years of past joint experience | Partner (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| < 1 year  1 year  2 years  3 years  4 years  5 years  > 5 years | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 |
|  |  |  |  |  |  |  |  |  |

1. Describe past experience with the envisaged new Single Fund strategy and track record as a team:

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1. Turnover among executives key personnel in the last 3 years:

|  |  |  |
| --- | --- | --- |
|  | Average employees  = (beginning + end of the year) / 2 | Number of leavers |
| Current year (20\_\_\_)  One year before (20\_\_\_)  Two years before (20\_\_\_)  Three years before (20\_\_\_) |  |  |

1. Which of the following long-term incentives are used for investment executives?

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | Partner (1) | Partner (2) | Partner (3) | Partner (4) | Partner (5) | Partner (6) | Partner (7) | Partner (8) |
| a. Salary  b. Carry rights  c. Carried interest  d. share options  e. Bonus  f. Co-investment  rights  g. other | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 | 0  0  0  0  0  0  0 |
|  |  |  |  |  |  |  |  |  |

1. Investment dispersion of the fund managers in your funds (% of capital committed):

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Single Funds: | Fund addressed | SF2 | SF3 | SF4 | SF5 | SF6 |
| Partner (1)    Partner (2)    Partner (3)    Partner (4)    Partner (5)    Partner (6)    Partner (7)    Partner (8) | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % |

1. Independent Auditor and Legal Counsel of the management unit:

|  |  |
| --- | --- |
| Independent Auditor  Legal Counsel | Company:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Contact Person:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Domicile:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Mandate since (mm/yyyy):\_\_\_\_\_\_\_\_\_\_\_\_  Company:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Contact Person:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Domicile:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Mandate since (mm/yyyy):\_\_\_\_\_\_\_\_\_\_\_\_ |

1. Is there any independent Advisory Committee to the fund manager?

0 No Advisory Committee

0 Yes, there is an independent Advisory Committee

What are its functions? How frequently are the meetings?

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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1. Do different parties / members of the Advisory Committee need to invest into the unit´s Single Funds? Are there any restrictions?

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1. Please state the qualification and work experience of the members of the Advisory Committee:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Position | Name | | | Responsibilities within the Committee | | Position held since (mm/yyyy) | | | CV attached |
| Member (1)    Member (2)    Member (3)    Member (4)    Member (5) |  | | |  | |  | | | 0  0  0  0  0 |
| Years of past operational experience | | Member (1) | Member (2) | | Member (3) | | Member (4) | Member (5) | | |
| Asset Management  Consulting/Strategy  Finance/Accounting  General Management  Industrial Firm  Private Equity / Venture Capital  Infrastructure Investments  Infrastructure  Operations  Engineering  Other: | |  |  | |  | |  |  | | |
|  | |  |  | |  | |  |  | | |

1. Please describe the investment decision process:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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## Legal information, Compliance

1. Are there any business relevant civil, criminal or regulatory actions against partners/key personnel? Please provide detailed information, if this is the case:

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1. Are there any business involvements of partners / key personnel as well as other relationships, which might cause conflicts of interest?

|  |  |  |  |
| --- | --- | --- | --- |
| Partner/Key personnel | (Type of) other business involvements  and relationships | Detailed information in appendix | No disclosure |
| Partner (1)  Partner (2)  Partner (3)  Partner (4)  Partner (5)  Partner (6)  Partner (7)  Partner (8) | 0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No  0 Yes:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ 0 No | 0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0 |

1. Please provide details on the mentioned conflicts of interest (potential, current and historic) and explain how you deal with them:

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1. Please, describe your compliance process (detailed information). Which tools do you apply?

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|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Name | Responsibilities | Position held since (mm/yyyy) | CV attached |
| Compliance Officer |  |  |  | 0 |

## Risk Management

1. Types of risks considered and corresponding importance:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Very important | | | Less important | | |
| 6 | 5 | 4 | 3 | 2 | 1 |
| 1. Business risk of management company  2. Currency risk  3. Country risk  4. Market risk  5. Litigation risk  6. Liquidity risk  7. Credit risk  8. Legal risk regarding fund structure  9. Concentration risk  10. Risk of negative regulatory changes  11. Realization / exit risk  12. Construction risk  13. Technical risk  14. Operational risk  15. Stage risk  16. Insurance risk  17. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  18. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 |

1. Which qualitative risk factors play a role in your investment selection process?

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1. Please, describe your risk management process (detailed information). Which risk management tools do you apply?

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1. Please, describe how the risk management is embedded into your organization:

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# III Regulatory Registration, Reporting and External Service Providers

1. Legal Structure of the Fund addressed:

|  |  |  |
| --- | --- | --- |
| Fund addressed | Legal Structure | |
|  | 0 Main Funds  0 Parallel Funds  0 Other | 0 GmbH & Co. KG  0 LP/SCS  0 SICAR | |

1. Regulatory Registrations / Self-regulatory standards / Rating (please specify for fund and manager):

|  |  |
| --- | --- |
| BaFin (Bundesanstalt für Finanzdienstleistungsaufsicht)  CSSF (Commission de Surveillance du Secteur Financier)  FCA (Financial Conduct Authority)  FINMA (Eidgenössische Finanzmarktauf- sicht)  SEC (Securities and Exchange Commission)  Other: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | 0 Yes 0 No 0 Fund 0 Manager Registration date:\_\_\_\_\_\_\_\_\_    0 Yes 0 No 0 Fund 0 Manager Registration date:\_\_\_\_\_\_\_\_\_  0 Yes 0 No 0 Fund 0 Manager Registration date:\_\_\_\_\_\_\_\_\_  0 Yes 0 No 0 Fund 0 Manager Registration date:\_\_\_\_\_\_\_\_\_  0 Yes 0 No 0 Fund 0 Manager Registration date:\_\_\_\_\_\_\_\_\_  0 Yes 0 No 0 Fund 0 Manager Registration date:\_\_\_\_\_\_\_\_\_ |
| Type of regulation/authorization/registra- tion (scope, exemptions etc.) |  |
| For non-EU funds: is regulation similar to the one in the EU? |  |
| Recent regulatory inspections (date, type, findings etc.) |  |
| For non-EU funds: will the fund be marketed under the AIFMD (EU-passport, private placement) in the EU? | 0 Yes 0 No \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Stock Exchange membership |  |
| Application of acknowledged self-regulatory standards (please specify) |  |
| Rating of the fund (please specify) |  |

1. Please, list all reports and other information usually sent to investors. Please, enclose sample reports:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Audited annual statements | Quarterly reports | Other  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Other  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Fund addressed:  Single Fund 1:  Single Fund 2:  Single Fund 3:  Single Fund 4:  Single Fund 5: | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 |
|  |  |  |  |  |

|  |  |
| --- | --- |
|  | Fund addressed |
| Segregation of assets at custodian; proprietary status of the assets; pledging permitted? |  |
| Do fund terms contain provisions on indemnification of outside service providers? |  |
| Change of outside service providers within last 3 years (specify previous provider, reasons for the change) |  |
| Fund administrator |  |

# IV Strategy and Allocation of Funds

## Single Funds´ Focus and Strategy

1. General investment focus of each Single Fund:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Area of focus | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| a. Transportation  b. Regulated utilities  c. Communications  d. Renewables  e. Social  f. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  g. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  h. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |  |  |  |  |

1. Special investment focus of each Single Fund:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Area of focus (e.g. Hospital ...) | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_ | \_\_\_\_\_\_\_\_\_\_\_\_ | Main source of cashflow generated |
| FA |  |  |  |  |  |  |
| SF1 |  |  |  |  |  |  |
| SF2 |  |  |  |  |  |  |
| SF3 |  |  |  |  |  |  |
| SF4 |  |  |  |  |  |  |
| SF5 |  |  |  |  |  |  |

1. Single Funds´ investment focus (Fund addressed target focus):

If currency other than EUR, please state the valuation date, currency and the applied exchange rate:

|  |  |
| --- | --- |
| Valuation date (dd/mm/yyyy)  Currency type (ISO-Code, e.g. GBP)    Exchange Rate (2 decimal places) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Stage | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| a. Greenfield  b. Value Added  c. Brownfield  d. Diversified  e. Other:\_\_\_\_\_\_\_\_ | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |
| Commitment | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| e. Equity  f. Mezzanine  g. Debt | %  %  % | %  %  % | %  %  % | %  %  % | %  %  % | %  %  % |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |
| Type of  acquisition | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| h. Primary  i. Secondary  j. Co-investment | %  %  % | %  %  % | %  %  % | %  %  % | %  %  % | %  %  % |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |

1. Geographical focus of Single Funds (% of capital committed):

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Country/region | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| a. Germany  b. UK  c. Western Europe  (ex Germany, UK)  d. Eastern Europe  e. US  f. Japan  g. Asia (ex Japan)  h. Other:\_\_\_\_\_\_\_\_ | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % |
| Total | 100% | 100% | 100% | 100% | 100% | 100% |

1. Focus of Single Funds in terms of size of assets: Please, state in how many assets for each size category you are invested:

If currency other than EUR, please state the valuation date, currency and the applied exchange rate:

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Valuation date (dd/mm/yyyy)  Currency type (ISO-Code, e.g. GBP)    Exchange Rate (2 decimal places) | | | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | | | | | |
|  | | |  | | | | | | |
| Size | FA | | SF1 | SF2 | SF3 | SF4 | SF5 |
| a. Less than EUR\*\*\*) 10 mn  b. EUR\*\*\*) 10 up to 20 mn  c. EUR\*\*\*) 20up to 100 mn  d. EUR\*\*\*) 100 up to 200 mn  e. More than EUR\*\*\*) 200 mn | %  %  %  %  % | | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % | %  %  %  %  % |
| Total | 100% | | 100% | 100% | 100% | 100% | 100% |

\*\*\*) or equivalent amount in foreign currency, based on current exchange rate

1. Short abstract of attached investment guidelines for the Fund addressed (please attach prospectus …):

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1. Description on current deal sources and the expectation in terms of deal flow:

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1. Description of the current strategy and competitive advantage compared to other infrastructure single funds of same peer group. Why your strategy should be successful in the long run?

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1. Please, state the present investors as percentage of total investment in your Single Funds:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| a. Superannuation Schemes  b. Asset Managers  c. Endowments  d. Private Sector Pension Funds  e. Public Pension Funds  f. Sovereign Wealth Funds  h. Insurance Companies  i. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % | %  %  %  %  %  %  %  % |
| Total | 100% | 100 | 100% | 100% | 100% | 100% |

1. Are you able to provide non-anonymized details regarding some of your key investors including references?

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## Allocation for Fund addressed

1. Key variables for the selection of investments for new funds:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Very important | | | Less important | | |
| 6 | 5 | 4 | 3 | 2 | 1 |
| 1. Transparency  2. Reputation of operator  3. Years in operation  4. Long duration of contracts  5. Risk profile / diversification  6. Relationships with key stakeholders / regulators  7. Management experience  8. Tax issues  9. Industry  10. Domicile  11. Regional expertise  12. Sustainable cash flows  13. Liquidity  14. Potential for value creation  a. Future profits  b. Future growth opportunities  15. Potential for value creation  a. operating performance  b. low price (in terms of multiple)  c. strategic options  16. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  17. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  18. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0  0 |

1. Please, describe the risk premia you are primarily searching for and the process, how they are extracted from the underlying asset:

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1. Please, describe how the process of asset allocation in your unit is performed:

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## Deal Activities and Characteristics

1. To what extent does your management unit use the following sources of deal flow?

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Sources of deal flow | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| a. Proprietary deal flow    b. Deal finders compensated with commission    c. Deal finders compensated with co-investment rights    d. Auctions by investment banks / public auctions / consultancies  e. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |  |  |  |  |
| Total number of deals | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ |

1. What average percentage of the respective investment size does your management unit spend on:

a. Internal due diligence? %

b. Advisors for external due diligence? %

1. What type of external due diligence do your company use (e.g. technical, financial, tax …)?

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1. How many investments did your management unit exit through the following routes? Please indicate the number of exits completed in each category for each of your company´s funds:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Exit routes | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| a. IPO    b. Trade Sale    c. Sale to another Infrastructure / PE company    d. Sale to financial institution  e. Sale to management (MBO)  f. Auction  g. Liquidation  h. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |  |  |  |  |
| Total number of exits | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ |

1. Average duration (holding period) of investments in years? \_\_\_\_\_\_\_\_\_\_\_

# V Contracting and Financing Details

1. How frequently does your management unit use the following financing instruments in your investments? Please, indicate the number of deals for each of your single funds and specify any other combination, if applicable:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Financing instruments | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| a. Straight equity  Straight debt  Combination of straight equity / debt    b. Preferred equity  Preferred debt    c. Mezzanine    d. Loans  e. Convertible preferred equity  Convertible preferred debt  f. Silent partnerships  g. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  h. Other:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |  |  |  |  |  |  |
| Total number of deals | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ |

1. Majority and minority shareholdings (number of deals for each Single Fund):

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Number of shareholdings (= voting rights) | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| a. Minority interest (> 0% < 25.0%)  b. Blocking minority (> 25.0% < 50.0%)    c. Majority interest (> 50.0%) |  |  |  |  |  |  |
| Total number of deals | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ |

1. Role of Fund addressed and other Single Funds (number of deals for each Single Fund):

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| a. Single Investor    b. Lead-Investor  c. Co-Investor  d. Investor and (Co-)Operator |  |  |  |  |  |  |
| Total number of deals | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ | ∑ \_\_\_ |

1. Debt funding in terms of initial leverage of the deals, if applicable:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Number of investment | FA | SF1 | SF2 | SF3 | SF4 | SF5 |
| Leverage of investment # 1  Leverage of investment # 2  Leverage of investment # 3  Leverage of investment # 4  Leverage of investment # 5  Leverage of investment # 6  Leverage of investment # 7  Leverage of investment # 8  Leverage of investment # 9  Leverage of investment # 10 | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ | Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_  Lev.:\_\_\_\_ |

Initial Leverage: leverage ratio of the portfolio company immediately after its new financial structure is applied.

1. Financing Banks: Please, indicate the level of correctness for each of the following statements with respect to your bank, if bank debt is used:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Absolutely correct | | | Less/not correct | | |
| 6 | 5 | 4 | 3 | 2 | 1 |
| a. Usually, we work with the same banks in every deal  b. Usually, each deal is executed by not more than one bank  c. Each deal is executed by the same syndicate/group of banks  d. Our management unit mandates the same banks for more than five  years | 0  0  0  0 | 0  0  0  0 | 0  0  0  0 | 0  0  0  0 | 0  0  0  0 | 0  0  0  0 |

1. What provisions does your company typically include in contracts?

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | Almost always | | | Almost never | | |
| 6 | 5 | 4 | 3 | 2 | 1 |
| a. Conversion provisions  b. Dividend provisions  c. Co-sale agreements  d. Anti-dilution provisions  e. Protective provisions  f. Registration provisions  g. Vesting provisions  h. Non-compete clauses  i. Board representation | 0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0 | 0  0  0  0  0  0  0  0  0 |

1. What kind of investor rights does your management unit typically include in contracts? Please, also indicate which of the following rights investors exercises frequently.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | Frequently  exercised | Almost always included | | | Almost never included | | |
| 6 | 5 | 4 | 3 | 2 | 1 |
| a. Liquidation rights  b. Rights of first refusal  c. Voting rights  d. Board supermajority rights  e. Board veto rights  f. Information rights and voice | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 | 0  0  0  0  0  0 |

# VI Financial Performance on Fund Level

1. Please, list the following performance data and capital ratios (if applicable) of your infrastructure Funds:

If currency other than EUR, please state the valuation date, currency and the applied exchange rate:

|  |  |
| --- | --- |
| Valuation date (dd/mm/yyyy)  Currency type (ISO-Code, e.g. GBP)    Exchange Rate (2 decimal places) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
|  | FA | SF1 | SF2 | SF3 | SF4 | SF5 | |
| a. Vintage year    b. Type of fund (i.e. segment, phase, region)    c. Date of current valuation (dd/mm/yyyy)    d. Committed Capital (EUR\*\*\*mn)  e. Paid-in capital (PI)  f. Distributed to paid-in capital (DPI)  g. Residual value to paid-in capital (RVPI)  h. Internal rate of return (IRR, %) | % | % | % | % | % | % |
| Additional list with corresponding data for each deal  is attached (classificaqtion of phase, industry, amount invested, muliple neccessary) | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | 0 Yes  0 No | |

PI: cumulative paid- in capital

DPI: ratio of distributions paid out to investors to the original invested capital

RVPI: ratio of remaining portfolio holdings as valued by the infrastructure firm to the original invested capital

\*\*\*) or equivalent amount in foreign currency, based on current exchange rate

1. Please, list the corresponding performance measurement data of all the investments of your Infrastructure Funds (e.g. IRR, anonymously):

|  |  |
| --- | --- |
| Valuation date (dd/mm/yyyy) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Portfolio Asset: | PA1 | PA2 | PA3 | PA4 | PA5 | PA6 | PA7 | PA8 |
| Fund addressed  Single Fund 1  Single Fund 2  Single Fund 3  Single Fund 4  Single Fund 5 | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % |

1. Ratio of invested to committed capital on Single Fund basis:

If the currency type is other than EUR, please state the valuation date, applied currency and its exchange rate (2 decimal places) :

If currency other than EUR, please state the valuation date, currency and the applied exchange rate:

|  |  |
| --- | --- |
| Valuation date (dd/mm/yyyy)  Currency type (ISO-Code, e.g. GBP)  Exchange Rate (2 decimal places) | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Accumulated investments in assets  as of (dd/mm/yyyy) \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | | Date of performance inception (dd/mm/yyyy) | Date of current valuation (dd/mm/yyyy) |
| Investments as absolute amount (EUR\*\*\*mn) | Investments as percentage of capital committed |
| Fund addressed  Single Fund 1  Single Fund 2  Single Fund 3  Single Fund 4  Single Fund 5 |  | %  %  %  %  %  % |  |  |

\*\*\*) or equivalent amount in foreign currency, based on current exchange rate

1. Loss, default and recovery rates within the portfolio of the Single Funds:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Loss rate | Default rate | Recovery rate |
| Fund addressed  Single Fund 1  Single Fund 2  Single Fund 3  Single Fund 4  Single Fund 5 | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % |
|  |  |  |  |

# VII Fees and Costs

1. Management fees and details:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | Management fees | Carried interest | Preferred Return (fund level) | Preferred Return  (investment level) |
| Fund addressed  Single Fund 1  Single Fund 2  Single Fund 3  Single Fund 4  Single Fund 5 | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % | %  %  %  %  %  % |
|  |  |  |  |  |

1. Details on methods applied for fee calculation:

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1. Other fees and costs not contained in management fees for investor’s account or recharged to the infrastructure single fund and their frequency:

|  |  |  |  |
| --- | --- | --- | --- |
|  | Marketing costs | Set-up costs | Operational costs |
| Fund addressed  Single Fund 1  Single Fund 2  Single Fund 3  Single Fund 4  Single Fund 5 | \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly | \_\_\_\_\_\_%  0 Investor 0 Fund  \_\_\_\_\_\_%  0 Investor 0 Fund  \_\_\_\_\_\_%  0 Investor 0 Fund  \_\_\_\_\_\_%  0 Investor 0 Fund  \_\_\_\_\_\_%  0 Investor 0 Fund  \_\_\_\_\_\_%  0 Investor 0 Fund | \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly  \_\_\_\_\_\_%  0 yearly 0 quarterly |

1. Details on methods applied for fee calculation:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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