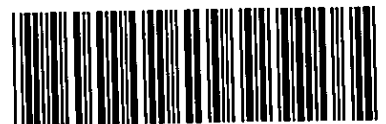


HEALTHCARE (BARTS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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Registered Number 5489821

HEALTHCARE (BARTS) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2010

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HEALTHCARE (BARTS) LIMITED

DIRECTORS AND ADVISERS

Directors

G Beazley-Long (appointed 14 December 2009)
P Nash (appointed 22 December 2009)
M Steenberg (appointed 22 December 2009)

Company secretary and registered office

Pano Ltd
Tubs Hill House
London Road
Sevenoaks
Kent TN13 1BL

Auditor

PKF (UK) LLP
20 Farringdon Road
London
EC1M 3AP

Principal bankers

National Westminster Bank Plc
Brecon Branch
27 High Street
Brecon
Powys
LD3 7LF

DIRECTORS' REPORT

The Directors submit their annual report and the audited financial statements for the year ended 31 December 2010

The Directors' report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The Company is jointly owned and controlled by Innisfree PFI Secondary Fund LP and DIF Infrastructure II UK Limited

The Company changed its name from Equion Health (Barts) Limited to Healthcare (Barts) Limited on 19 March 2010

BUSINESS REVIEW AND PRINCIPAL ACTIVITIES

The Company is an investment company whose sole business is the holding of a 25% interest in Capital Hospital (Holdings) Limited via which it holds 25% in Capital Hospitals Limited. The Company holds 25% of the shareholders funds (£100,000) and a further 25% of the Subordinated Loan Notes debt (£13,299,880) in Capital Hospitals Limited. As disclosed in note 17, the Company is jointly owned and controlled and therefore has no parent or ultimate parent undertaking.

There have not been any significant changes in the Company's principal activities in the year under review. The Directors are not aware, at the date of this report, of any major changes in the Company's activities in the next year.

The Directors have considered the use of the going concern basis in the preparation of the financial statements in light of current market conditions and concluded that it is appropriate. In reaching this conclusion, the Directors have specifically considered the Company's relationships with its shareholders. More information is provided in note 1 to the financial statements.

REVIEW OF THE YEAR

Financial Close was achieved on 27 April 2006 in Capital Hospitals Limited. The redevelopment of Britain's biggest hospital scheme under the United Kingdom Government's Private Finance Initiative (PFI) is now in its fifth year of a ten year construction term.

FUTURE DEVELOPMENTS

The PFI project known as Barts and The London Hospital has a concession period of 42 years and includes a construction programme, worth approx £1 billion, to be undertaken by Skanska. The first phase, the Cancer Centre at Barts was completed on schedule in February 2010. All construction is scheduled for completion in 2016. The hospitals will remain in operation during the entire construction period.

KEY PERFORMANCE INDICATORS

The key performance indicator for Capital Hospitals Limited is the level of performance and availability deductions levied by the client, since this reflects the quality of service being provided. During the year Capital Hospitals Limited suffered no deductions.

RESULTS AND DIVIDENDS

The proforma information effect of joint venture loss for the year before taxation amounted to £147,541 (2009 - profit £85,650) and taxation credit of £41,302 (2009 - charge £8,609). The loss for the year, including share of joint ventures, was £106,239 (2009 - profit £77,041).

The company only loss for the year before taxation amounted to £134 (2009 - profit £44) and taxation credit of £nil (2009 - credit of £73). The loss for the year was £134 (2009 - profit £117).

The Directors do not recommend the payment of a dividend (2009 - £nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The Project Company's (Capital Hospitals Limited) exposure to interest rate risk is mitigated by having an index linked unitary contract with Barts and The London National Health Service Trust, therefore all risk is transferred. Healthcare (Barts) Limited is not exposed to any other significant risks.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who is a Director at the date of approval of this report confirms that

- as far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of S418 of the Companies Act 2006.

DIRECTORS' REPORT (continued)

DIRECTORS

The Directors who served throughout the year, except as noted, are shown on page 1

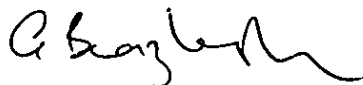
EMPLOYEES

Details of the number of employees and related costs can be found in note 5 to the financial statements on page 10

AUDITOR

A resolution to re-appoint PKF (UK) LLP as auditor will be proposed at the forthcoming Annual General Meeting

On behalf of the board



G Beazley-Long
Director
27 September 2011

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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 adequate accounting records that are sufficient to show and explain the company's transactions and 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEALTHCARE (BARTS) LIMITED

We have audited the financial statements of Healthcare (Barts) Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet, the cash flow statement 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).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, 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 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.

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 within 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 2010 and of its loss 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.

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, or
- the directors were not entitled to take advantage of small companies exemptions in preparing the directors' report.



David Pomfret (Senior statutory auditor)
for and on behalf of PKF (UK) LLP, Statutory auditor
London, UK

27 September 2011

HEALTHCARE (BARTS) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010	2010	Restated 2009	Restated 2009
		Company only £	Proforma Company and joint venture * £	Company only £	Proforma Company and joint venture * £
Turnover	1, 2	22,037	50,418,335	21,009	53,145,046
Deduct					
Share of joint venture turnover		-	(50,396,298)	-	(53,124,037)
Group turnover		22,037	22,037	21,009	21,009
Administrative expenses		(22,171)	(22,171)	(20,965)	(20,965)
Operating (loss) / profit	3	(134)	(134)	44	44
Share of operating (loss) / profit of Joint ventures		-	(147,407)	-	85,606
(Loss) / Profit on ordinary activities before Interest		(134)	(147,541)	44	85,650
Interest receivable	6	952,486	3,108,110	764,998	5,967,864
Interest payable	6	(952,486)	(3,108,110)	(764,998)	(5,967,864)
(Loss) / profit on ordinary activities before taxation		(134)	(147,541)	44	85,650
Tax on profit on ordinary activities	7	-	41,302	73	(8,609)
Retained (loss) / profit for the period	13	(134)	(106,239)	117	77,041

A reconciliation of movements in shareholders' funds is given in note 14

All items in the profit and loss account relate to continuing operations

There is no material difference between the results stated in the profit and loss account and their historical cost equivalents

All gains and losses are recognised in the profit and loss account in the current period, and therefore no separate statement of total recognised gains and losses has been presented

* requirement under FRS 9 (48) to show relevant amounts together with the effects of including them, as additional information to the Company's own financial statements. This requirement applies to investment companies that have no subsidiaries and are not entitled to exemption from preparing consolidated financial statements, if it did have subsidiaries

HEALTHCARE (BARTS) LIMITED

Company Number 5489821

BALANCE SHEET AS AT 31 DECEMBER 2010

	Notes	2010 £	2010 £ Proforma Company and joint venture *	Restated 2009 £ Company only	Restated 2009 £ Proforma Company and joint venture *
Fixed assets					
Investment in joint ventures	8	25,000	156,401	25,000	262,534
Share of gross assets		-	320,840,243	-	323,999,202
Share of gross liabilities		-	(320,683,842)	-	(323,736,668)
Current assets					
Debtors	9	3,580,700	3,580,700	202,978	202,978
-due within one year		255,730	255,730	202,978	202,978
-due after more than one year		3,324,970	3,324,970	-	-
Cash at bank and in hand		17,340	17,340	11,029	11,029
		3,598,040	3,598,040	214,007	214,007
Creditors amounts falling due within one year	10	(265,842)	(265,842)	(206,645)	(206,645)
Net current assets		3,332,198	3,332,198	7,362	7,362
Total assets less current liabilities		3,357,198	3,488,599	32,362	269,896
Creditors amounts falling due after more than one year	10	(3,324,970)	(3,324,970)	-	-
Net assets		32,228	163,629	32,362	269,896
Capital and reserves					
Called up share capital	12	25,000	25,000	25,000	25,000
Profit and loss account	13	7,228	138,657	7,362	244,896
Shareholders' funds	14	32,228	163,657	32,362	269,896

* requirement under FRS 9 (48) to show relevant amounts, together with the effects of including them, as additional information to the Company's own financial statements. This requirement applies to investment companies that have no subsidiaries and are not entitled to exemption from preparing consolidated financial statements, if it did have subsidiaries.

The financial statements were approved and authorised for issue by the Board of Directors on 27 September 2011 and were signed on its behalf by



G Beazley-Long
Director
27 September 2011

HEALTHCARE (BARTS) LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	2010 £	Restated 2009 £
Net cash flow from operating activities	15	6,311	29
Returns on investments and servicing of finance			
Interest received		900,238	762,908
Interest paid		(900,238)	(762,908)
Net cash inflow from returns on investments and servicing of finance		-	-
Corporation taxation paid		-	-
Increase in cash in the period		6,311	29
Reconciliation to net cash			
Balance as at 1 January		11,029	11,000
Increase in cash in the period		6,311	29
Net cash at 31 December		17,340	11,029

Notes to the financial statements for the year ended 31 December 2010

1 ACCOUNTING POLICIES

a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom law and accounting standards

The current economic conditions create some uncertainty including with respect to

- (a) the ability of key joint venture sub-contractors to continue to meet contractual commitments
- (b) the ability of the joint venture debt provider to continue to meet its contractual commitments and
- (c) the ability of the joint venture SWAP provider to continue to meet their commitments

The Company's forecasts and projections taking account of reasonably possible changes in counterparty performance, show that the Company expects to be able to continue to operate

After making enquiries the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the annual report and accounts

b) Basis of accounting for joint ventures

As the Company does not have subsidiaries it is not required to produce consolidated financial statements. Proforma information is therefore presented in respect of the joint venture using the gross equity method where the Company has joint control and significant influence. Interest in joint ventures are shown in the proforma information at cost including advances plus the appropriate share of post acquisition retained profits and reserves. In the parent company balance sheet investments in the joint venture is included at the Company's share of historical cost adjusted for impairment

Where the accounting policies of the joint venture do not conform with the Company's accounting policies, adjustments are made in order to present the Company accounts on a uniform basis

c) Turnover

All Turnover is derived entirely in the United Kingdom and is net of VAT. Turnover consists of management fees charged

d) Taxation

Current tax including United Kingdom Corporation tax and foreign tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date

In accordance with FRS 19 Deferred Tax deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when on the basis of all available evidence it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured at the average tax rates that are expected to apply in the period in which the timing differences are expected to reverse based on the tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are not discounted

e) Restatement

The prior year comparative figures in the financial statements have been restated to correctly reflect the legal structure of the Mezzanine debt

The restatement has lead to a total reduction in 2009 debtors and creditors of £5 130 891 and a reduction in interest payable and receivable of £525 358. The impact on net profit and net assets was zero

2 TURNOVER

	Company only	Proforma Company and JV	Company only	Proforma Company and JV
	2010	2010	2009	2009
	£	£	£	£
Turnover in the period is analysed as follows				
Construction income	-	30 054,151	-	35 584 479
Other	22,037	20,364,184	21,009	17 560 567
	<u>22,037</u>	<u>50,418,335</u>	<u>21 009</u>	<u>53 145 046</u>

3 OPERATING PROFIT

	Company only	Proforma Company and JV	Company only	Proforma Company and JV
	2010	2010	2009	2009
	£	£	£	£
(Loss) / profit for the year is stated after charging				
Fees payable to the Company's auditors for the audit of the Company's annual accounts	9,795	9,795	7 538	7 538
Fees payable to the auditors for the audit of the joint venture's annual accounts	-	7,625	-	9 277
	<u>9 795</u>	<u>17,420</u>	<u>7 538</u>	<u>16 815</u>

Notes to the financial statements for the year ended 31 December 2010 (continued)

4 DIRECTORS' REMUNERATION

No Directors received any remuneration for services to the Company during the current year or preceding year. The Company is managed by secondees from the shareholders under a management services contract.

5 STAFF NUMBERS

The Company had no employees during the year (2009 - nil)

6 NET INTEREST RECEIVABLE

	Company only	Proforma Company and JV	Restated Company only	Restated Proforma Company and JV
	2010 £	2010 £	2009 £	2009 £
Interest receivable and similar income				
Interest receivable on bank deposits		2,155,624	-	5,202,866
Interest receivable from joint ventures	952,486	952,486	764,998	764,998
	<u>952,486</u>	<u>3,108,110</u>	<u>764,998</u>	<u>5,967,864</u>
Interest payable and similar charges				
Interest payable on bank loans and overdrafts		(2,386,763)	-	(3,260,698)
Interest payable to parent undertakings	(952,486)	(952,486)	(764,998)	(764,998)
Amortised debt issue costs		(167,702)	-	(1,401,350)
	<u>(952,486)</u>	<u>(3,506,951)</u>	<u>(764,998)</u>	<u>(5,427,046)</u>
Net interest (deducted)/added to amounts recoverable on contracts	-	398,841	-	(540,818)
Net interest receivable	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

7 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Company only	Proforma Company and JV	Company only	Proforma Company and JV
	2010 £	2010 £	2009 £	2009 £
<u>Analysis of charge for the period</u>				
Current tax				
UK corporation tax	-	41,302	(9)	(24,421)
Over accrual in previous year	-	-	82	15,812
Total tax on profit on ordinary activities	<u>-</u>	<u>41,302</u>	<u>73</u>	<u>(8,609)</u>
The differences between the total current tax shown above and the amount calculated by applying the applicable rate of UK corporation tax to the profit before tax are as follows	2010 £	2010 £	2009 £	2009 £
(Loss) / profit on ordinary activities before tax	<u>(134)</u>	<u>(147,541)</u>	<u>44</u>	<u>85,650</u>
(Loss) / profit on ordinary activities multiplied by the applicable rate of corporation tax in the UK	28	41,302	(9)	(24,421)
Effects of				
Deferred tax asset not recognised on tax loss	(28)	-	-	-
Adjustments in respect of prior periods	-	-	82	15,812
Total current tax credit / (charge) for the year	<u>28</u>	<u>41,302</u>	<u>73</u>	<u>(8,609)</u>

HEALTHCARE (BARTS) LIMITED

Notes to the financial statements for the year ended 31 December 2010 (continued)

8 INVESTMENTS	Proforma JV 2010 £	Restated Proforma JV 2009 £
Investment in joint venture		
Turnover	50,396,298	53,124,037
(Loss) / profit before tax	(147,407)	85,606
Taxation	41,302	(8,682)
(Loss) / profit after tax	(106,105)	76,924
Total assets		
- less than one year	78,297,242	111,025,056
- greater than one year	242,543,001	212,974,146
Total liabilities		
- less than one year	(31,639,693)	(49,811,074)
- greater than one year	(289,044,149)	(273,925,594)
Net assets	156,401	262,534

On 5 July 2005 the Company acquired a 25% share in Capital Hospital (Holdings) Limited, which holds 100% of the shares in Capital Hospital Limited a project company which is principally set up to build hospital facilities for Barts and London National Health Service Trust. The acquisition cost was £25,000 which was wholly satisfied in cash.

In the opinion of the Directors, the aggregate value of the investment in the joint venture is not less than the amount stated in the balance sheet.

9 DEBTORS	2010 £	Restated 2009 £
Due within one year		
Other receivables	11,188	10,684
Prepayments and accrued income	244,542	192,294
	255,730	202,978
Debtors after more than one year		
Unsecured Loan Notes (Note 11)	3,324,970	-
	3,324,970	-

10 CREDITORS	2010 £	Restated 2009 £
Amounts falling due within one year		
Amount owed to group undertakings	-	-
Accruals and deferred income	21,300	14,351
Interest payable	244,542	192,294
Corporation tax	-	-
	265,842	206,645
Amounts falling due after more than one year		
Unsecured Loan Notes (Note 11)	3,324,970	-
	3,324,970	-

All amounts falling due after more than one year are repayable in five years or more.

HEALTHCARE (BARTS) LIMITED

Notes to the financial statements for the year ended 31 December 2010 (continued)

11 LOANS

On 31 January 2010, Capital Hospitals (Issuer) PLC issued £13,299,880 9.5% Unsecured Subordinated Loan Notes due 2047. Healthcare (Barts) Limited subscribed for 25% of these loan notes for £3,324,970.

On 31 January 2010, the Company issued at par 9.5% Unsecured Subordinated Loan Notes due 2047, with an aggregate par value of £3,324,970, in equal proportions to Innisfree PFI Secondary Fund LP and DIF Infrastructure II UK Partnership.

12 CALLED UP SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
25,000 Ordinary Shares at £1 each	<u>25,000</u>	<u>25,000</u>

13 MOVEMENT IN RESERVES

	Profit and loss account Company only	Profit and loss account Proforma Company and JV
	£	£
At 1 January 2010	7,362	244,896
Retained loss for the year	(134)	(106,239)
At 31 December 2010	<u>7,228</u>	<u>138,657</u>

14 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	Company only	Proforma Company and JV
	2010 £	2010 £
Opening shareholders' funds	32,362	269,896
Loss for the year	(134)	(106,239)
Closing shareholders' funds	<u>32,228</u>	<u>163,657</u>

15 RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2010 £	2009 £
Operating (loss) / profit	(134)	44
(Increase) / Decrease in debtors	(504)	6,371
(Decrease) / Increase in creditors	6,949	(6,386)
Net cash inflow from operating activities	<u>6,311</u>	<u>29</u>

HEALTHCARE (BARTS) LIMITED

Notes to the financial statements for the year ended 31 December 2010 (continued)

16 TRANSACTIONS WITH RELATED PARTIES

Company name	Service provided	(Income)/ Cost 2010 £	Outstanding amount 2010 £	(Income)/ Cost 2009 £	Outstanding amount 2009 £
Laing Investment Management Services Limited	Management services	-	-	8,339	-
		<u>0</u>	<u>0</u>	<u>8,339</u>	<u>0</u>
John Laing Social Infrastructure Limited	Letter of credit charges	-	-	82,797	-
	Interest and Commitment Fee	-	-	400,789	-
		<u>0</u>	<u>0</u>	<u>483,586</u>	<u>0</u>
Commonwealth Bank of Australia	Letter of credit charges			82,797	-
	Interest and Commitment Fee			400,789	-
		<u>0</u>	<u>0</u>	<u>483,586</u>	<u>0</u>
Innisfree PFI Secondary Fund LP	Directors fee payable	3,500	6,000	2,500	2,500
	Letter of credit charges	99,974	24,752	27,800	27,800
	Interest and Commitment Fee	376,269	96,618	133,792	65,847
		<u>479,743</u>	<u>127,370</u>	<u>164,092</u>	<u>96,147</u>
DIF Infrastructure II UK Limited	Directors fee payable	3,500	6,000	2,500	2,500
	Letter of credit charges	99,974	24,752	27,800	27,800
	Interest and Commitment Fee	376,269	96,618	133,792	65,847
		<u>479,743</u>	<u>127,370</u>	<u>164,092</u>	<u>96,147</u>
Capital Hospitals Limited	Directors fee receivable	(22,037)	(11,188)	(21,009)	(10,684)
	Letter of credit charges	(199,948)	(49,504)	(221,194)	(55,600)
	Interest and Commitment Fee	(752,538)	(193,236)	(1,069,162)	(267,584)
		<u>(974,523)</u>	<u>(253,928)</u>	<u>(1,311,365)</u>	<u>(333,868)</u>
Total transactions with related parties		<u>(15,037)</u>	<u>812</u>	<u>(7,670)</u>	<u>(141,574)</u>

On the 14 December 2009, Innisfree PFI Secondary Fund LP acquired 50% of the Company's issued share capital from John Laing Infrastructure Limited

On the 22 December 2009, DIF Infrastructure II UK Limited acquired 50% of the Company's issued share capital from Barts Investment Company Limited (a wholly owned subsidiary of Commonwealth Bank of Australia)

The Company has Unsecured Subordinated Loan Notes with related parties as detailed in Note 11

17 ULTIMATE PARENT UNDERTAKING

The Company is owned and jointly controlled by Innisfree PFI Secondary Fund LP and DIF Infrastructure II UK Limited. The Directors consider there to be no ultimate controlling party or ultimate parent company.