

Registration number: 10840284

Infrastructure Investments Betjeman (Holdco) Limited

Annual Report and Financial Statements
for the Year Ended 31 March 2022

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Infrastructure Investments Betjeman (Holdco) Limited

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Infrastructure Investments Betjeman (Holdco) Limited

Company Information as at date of Directors' Report

Directors H Price
 D J Jarmany
 E T Hunt

Company secretary E Mendes

Registered office Level 7
 One Bartholomew Close
 Barts Square
 London
 EC1A 7BL

Auditor KPMG LLP
 Chartered Accountants
 15 Canada Square
 London
 E14 5GL

Infrastructure Investments Betjeman (Holdco) Limited

Strategic Report for the Year Ended 31 March 2022

The Directors have prepared and present their strategic report for Infrastructure Investments Betjeman (Holdco) Limited (the "Company") for the year ended 31 March 2022.

Principal activity

The principal activity of the Company is that of an investment holding Company. The Directors expect the Company to continue this activity in the foreseeable future. The results for the period and financial position of the Company are as shown in the attached financial statements.

Review of business and future developments

The Company has prepared financial statements for the year to 31 March 2022. The Company's financial statements have been prepared in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ("FRS 102") issued by the Financial Reporting Council ("FRC").

As the Company treats its equity investments as a homogenous investment portfolio, all investments are measured at fair value through profit and loss. As at 31 March 2022 the fair value of investments was £14,996,798 (31 March 2021: £10,058,110).

No dividends were paid on Ordinary shares in respect of the year ended 31 March 2022 (2021: £nil).

The Company made a profit before taxation of £4,034,974 in the year ended 31 March 2022 (2021: £42,353,140 loss).

Going concern

The financial position of the Company, as well as its business activities and factors likely to affect its future development and position, are described in this Strategic Report. The Company had net current assets of £239,066 as at 31 March 2022 and generated a profit for the year of £4,206,680.

The Directors have prepared cash flow forecasts covering the period up to 31 December 2023. These forecasts reflect assumptions relating to the Company's investment in HS1 Limited ('HS1'), which has taken into account the forecast recovery of train paths and unregulated income, following the removal of the majority of travel restrictions associated with the Covid-19 pandemic, as well as the potential for strike action by Network Rail staff on the Company's underlying investment in HS1 Limited, the concession owner and operator of the Channel Tunnel Rail Link.

Eurostar International Limited ("Eurostar") (a significant customer of HS1) continues to operate a lower number of fixed train paths compared with pre-Covid-19 timetables. This provides Eurostar with more flexibility so that it is able to respond appropriately to demand without committing to a fully fixed timetable. Despite this it is expected that Eurostar will continue to book Spot Bids for services where they have material passenger bookings and to meet customer demand and requirements.

Infrastructure Investments Betjeman (Holdco) Limited

Strategic Report for the Year Ended 31 March 2022 (continued)

HS1 continues to engage constructively with Eurostar as to their expected number of Train Slots required. HS1 and the HS1 Security Group are forecast to be able to meet all their respective debt service obligations for the next twelve months as they become due and payable in full. However, due to the Eurostar Nil fixed working timetable and the forecast impact of UK rail strikes, there is less certainty of the timing of cashflows which could have a negative impact on the investment's liquidity and ratios. Given HS1's recovery is uncertain there is no expectation that it will be able to distribute dividends during the going concern period. In addition the Company has no committed unutilised funding facilities available to it. Therefore, the Company is reliant upon Infrastructure Investments Limited Partnership ("the Parent Company") to settle the Company's costs for the foreseeable future and/or for the Parent company to waive repayments in relation to its unsecured loan until such time that HS1 recommences dividend payments. Whilst the Parent Company has indicated that it will do so for the foreseeable future it is not committed to do so. In addition the Company has no sources of funding to allow it to meet any requests for additional funding from HS1 brought on by liquidity issues and as a result the Company could be in a position where it could no longer continue to control its investment in HS1.

After considering all of the facts available, the Directors has concluded that with respect to the period ending 12 months after the date of signing these financial statements there is a material uncertainty, that may cast significant doubt that the Company will be able to operate as a going concern which may mean it would be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding this material uncertainty, the Directors confirms, having made appropriate enquiries, that there is a low likelihood of factors which would lead to solvency issues for the Group as mitigating factors such as additional shareholder funding are expected to be available. The financial statements have accordingly been prepared on a going concern basis and do not include any adjustments that would be necessary if this basis was inappropriate.

Risk management

Risk is managed on a group basis. The Group is defined as being the HICL Infrastructure PLC portfolio of companies and assets. This comprises identifying and evaluating the risks that the group faces and ensuring that appropriate controls and processes are in place to manage these risks. It also comprises responsibility for the oversight of the risk management process. An important part of the group risk management framework is to have documented policies and procedures in place.

The Directors of the Company are responsible for ensuring that the Company complies with the group's risk management framework. Assurance as to the effectiveness of and compliance with the risk management framework and internal controls is provided by the group's risk management functions. Further detail is included within Section 3.4 (see pages 52 - 62) of HICL's March 2022 Annual Report (available at www.hicl.com).

The Directors consider the risk management framework to be appropriate for a company of its size and complexity.

Infrastructure Investments Betjeman (Holdco) Limited

Strategic Report for the Year Ended 31 March 2022 (continued)

Financial risk management

The Company is subject to a number of financial risks throughout its business, primarily credit risk and liquidity risk.

Credit risk

Credit risk is the risk of financial loss if a counterparty fails to meet its obligations to repay outstanding amounts as they fall due. Credit risk arises principally from amounts owed to the Company from the companies it has interest in.

Appropriate credit checks are required to be made on all counterparties to the Company. The Company only deposits money with appropriately rated counterparties.

Liquidity risk

Liquidity risk is the risk that the Company may be unable to meet its payment obligations as they fall due or can only do so at a significantly high cost. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient funds to meet its liabilities when due.

Inflation risk

The infrastructure project companies in which the Company invests are generally structured so that contractual income and costs are either wholly or partially linked to specific inflation where possible to minimise the risks of mismatch between income and costs due to movements in inflation indexes. The Company's overall cash flows vary with inflation, although they are not fully correlated as not all flows are indexed. The effects of inflation changes do not always immediately flow through to the Company's cash flows, particularly where a project's loanstock debt carries a fixed coupon and the inflation changes flow through by way of changes to dividends in future periods. As RPI is to be aligned with CPI from 2030, RPI linked project companies have been aligned to CPI from this date.

Key performance indicators

The key performance indicator for the Company is the net assets attributable to shareholders, which at 31 March 2022 were £1,051,119 (31 March 2021: net liabilities of £3,155,561).

30/08/2022

Approved by the Board on and signed on its behalf by:

David Jarman

D J Jarman
Director

Level 7
One Bartholomew Close
Barts Square
London
EC1A 7BL

Infrastructure Investments Betjeman (Holdco) Limited

Directors' Report for the Year Ended 31 March 2022

The Directors present their report and the financial statements for the year ended 31 March 2022.

Directors of the Company

The directors who held office during the year were as follows:

H Price (appointed 16 March 2022)

K W Pickard (resigned 16 March 2022)

D J Jarman (appointed 23 February 2022)

E T Hunt - Director

Y Su - Director (resigned 16 April 2021)

P T Robson (appointed 16 April 2021 and resigned 23 February 2022)

The Articles of Association of the Company provide that in certain circumstances the Directors are entitled to be indemnified out of the assets of the Company against claims from third parties in respect of certain liabilities arising in connection with the performance of their functions, in accordance with the provisions of the UK Companies Act 2006. Indemnity provisions of this nature have been in place during the financial year but have not been utilised by the Directors.

Streamlined Energy and Carbon Reporting ("SECR")

The Company does not meet the SECR requirements to disclose its energy and carbon information.

Results and dividends

The Company's profit for the year under review is as detailed in the profit and loss account shown on Page 12 of these accounts.

No dividends were paid on Ordinary shares in respect of the year ended 31 March 2022 (2021: £nil).

Disclosure of information to the auditor

Each person who is a Director at the date of approval of this report confirms that 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 as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Infrastructure Investments Betjeman (Holdco) Limited

Directors' Report for the Year Ended 31 March 2022 (continued)

Auditor

The auditor KPMG LLP is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Other information

An indication of likely future developments in the business and particulars of significant events which have occurred since the end of the financial year have been included in the Strategic Report on pages 2 and 3.

Approved by the Board on 30/08/2022
..... and signed on its behalf by:

David Jarman

D J Jarman
Director

Level 7
One Bartholomew Close
Barts Square
London
EC1A 7BL

Infrastructure Investments Betjeman (Holdco) Limited

Statement of Directors' Responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

The Directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of Infrastructure Investments Betjeman (Holdco) Limited

Opinion

We have audited the financial statements of Infrastructure Investments Betjeman (Holdco) Limited (the 'Company') for the year ended 31 March 2022, which comprise the Profit and Loss Account and Other Comprehensive Income, Statement of Financial Position, Statement of Cash Flows, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Material uncertainty related to Going concern

We draw attention to note 1 to the financial statements which indicates that the Company does not have committed unutilised funding facilities but in a severe but plausible scenarios the Company's investment may be unable to generate sufficient cash flows and this could result in the Company being called upon by its investment to provide funds to manage liquidity. In addition the Company is currently reliant upon its Parent Company to settle the Company's obligations and continue to defer the settlements of amounts owed to the Parent Company. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the Company's ability to continue as going concern

Our opinion is not modified in respect of this matter.

Going Concern basis of preparation

The directors have prepared the financial statements on the going concern basis. As stated above, they have concluded that a material uncertainty related to going concern exists.

Based on our financial statements audit work, we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the directors as to the Company's high-level policies and procedures to prevent and detect fraud, including the Company's channel for "whistleblowing", as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Considering the valuation of Investments and the basis of calculation apportioned for the Company.

Independent Auditor's Report to the Members of Infrastructure Investments Betjeman (Holdco) Limited (continued)

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account possible pressures to meet investment valuation targets and our overall knowledge of the control environment, we perform procedures to address the risk that the Company may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements. On this audit we do not believe there is a fraud risk related to revenue recognition as there is no revenue during the year.

We performed the following procedures to address the risk of management override of controls:

- Identifying Journal entries (and other adjustments) to test based on risk criteria and comparing the identified entries to supporting documentation. This included identifying unusual accounting entries to Cash and Investment accounts

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

The company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

This company, as a holding company, is not subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report to the Members of Infrastructure Investments Betjeman (Holdco) Limited (continued)

Other information

The directors are responsible for the other information, which comprises the strategic report and the directors' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the strategic report and the directors' report for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.



Independent Auditor's Report to the Members of Infrastructure Investments Betjeman (Holdco) Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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 auditor's 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.

A handwritten signature in black ink, appearing to read 'Ian Griffiths', located above the printed name.

.....
Ian Griffiths (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
London
E14 5GL

Date: 30 August 2022
.....

Infrastructure Investments Betjeman (Holdco) Limited

Profit and Loss Account and Other Comprehensive Income for the Year Ended 31 March 2022

	Note	2022 £	2021 £
Gain/(loss) on investments	8	4,938,688	(41,452,182)
Administrative expenses		<u>(2,940)</u>	<u>(185)</u>
Operating profit/(loss)		4,935,748	(41,452,367)
Interest payable and similar charges	3	<u>(900,774)</u>	<u>(900,773)</u>
Profit/(loss) before tax		4,034,974	(42,353,140)
Tax credit	6	<u>171,706</u>	<u>171,182</u>
Profit/(loss) for the financial year		<u>4,206,680</u>	<u>(42,181,958)</u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year other than the results above.

Infrastructure Investments Betjeman (Holdco) Limited**(Registration number: 10840284)****Statement of Financial Position as at 31 March 2022**

	Note	2022 £	2021 £
Non-current assets			
Financial asset at fair value through profit and loss	8	14,996,798	10,058,110
Current assets			
Debtors	9	685,632	513,925
Cash and cash equivalents		<u>2,566</u>	<u>457,149</u>
		688,198	971,074
Creditors: Amounts falling due within one year	10	<u>(449,132)</u>	<u>-</u>
Net current assets		<u>239,066</u>	<u>971,074</u>
Total assets less current liabilities		15,235,864	11,029,184
Creditors: Amounts falling due after more than one year	10	<u>(14,184,745)</u>	<u>(14,184,745)</u>
Net assets/(liabilities)		<u><u>1,051,119</u></u>	<u><u>(3,155,561)</u></u>
Equity			
Called up share capital	12	60,150,626	60,150,626
Retained reserves		<u>(59,099,507)</u>	<u>(63,306,187)</u>
Total equity		<u><u>1,051,119</u></u>	<u><u>(3,155,561)</u></u>

30/08/2022
 Approved and authorised by the Board on and signed on its behalf by:

David Jarmany

D J Jarmany
 Director

Infrastructure Investments Betjeman (Holdco) Limited

Statement of Changes in Equity for the Year Ended 31 March 2022

	Share capital £	Retained reserves £	Total £
At 1 April 2021	60,150,626	(63,306,187)	(3,155,561)
Profit for the year	-	4,206,680	4,206,680
At 31 March 2022	<u>60,150,626</u>	<u>(59,099,507)</u>	<u>1,051,119</u>

	Share capital £	Retained reserves £	Total £
At 1 April 2020	60,150,626	(21,124,229)	39,026,397
Loss for the year	-	(42,181,958)	(42,181,958)
At 31 March 2021	<u>60,150,626</u>	<u>(63,306,187)</u>	<u>(3,155,561)</u>

Infrastructure Investments Betjeman (Holdco) Limited**Statement of Cash Flows for the Year Ended 31 March 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit/(loss) for the year	4,206,680	(42,181,958)
Adjustments to cash flows from non-cash items		
(Gain)/loss on investments	(4,938,688)	41,452,182
Interest payable and similar charges	900,774	900,773
Income tax credit	<u>(171,706)</u>	<u>(171,182)</u>
	(2,940)	(185)
Increase in trade debtors	(1)	-
Increase in trade creditors	<u>1</u>	<u>-</u>
Net cash flow from operating activities	(2,940)	(185)
Cash flows from investing activities		
Group relief received	-	88,196
Cash flows from financing activities		
Interest paid	<u>(451,643)</u>	<u>(900,773)</u>
Net decrease in cash and cash equivalents	(454,583)	(812,762)
Cash and cash equivalents at 1 April	<u>457,149</u>	<u>1,269,911</u>
Cash and cash equivalents at 31 March	<u><u>2,566</u></u>	<u><u>457,149</u></u>

The notes on pages 16 to 31 form an integral part of these financial statements.

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Accounting policies

1.1 Key accounting policies

General information

Infrastructure Investments Betjeman (Holdco) Limited is a private company incorporated, domiciled and registered in the UK. The registered number is 10840284 and the registered address is Level 7, One Bartholomew Close, Barts Square, London, EC1A 7BL.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

The financial statements are prepared using the historical cost basis, except for financial instruments classified at fair value through profit or loss which are stated at their fair values.

The functional and presentational currency of these financial statements is sterling.

The preparation of these financial statements requires the Directors to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that year or the period of the revision and future periods if the revision affects both current and future periods. Note 1.2 Critical accounting judgements, estimates and assumptions, shows which have been applied in the preparation of these financial statements.

The Company is exempt by virtue of FRS 102 section 9.9 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

Investments in joint ventures are held as part of the investment portfolio and are therefore measured at fair value with changes in fair value recognised in profit or loss.

The principal accounting policies are set out below and have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

1 Accounting policies (continued)

Going concern

The financial position of the Company, as well as its business activities and factors likely to affect its future development and position, are described in the Strategic Report on pages 2 to 3. The Company had net current assets of £239,066 as at 31 March 2022 and generated a profit for the year of £4,206,680. The profit for the year was due to a increase in fair value of investments in the HS1.

The Directors have prepared cash flow forecasts covering the period up to 31 December 2023. These forecasts reflect assumptions relating to the Company's investment in HS1 Limited ('HS1'), which has taken into account the forecast recovery of train paths and unregulated income, following the removal of the majority of travel restrictions associated with the Covid-19 pandemic, as well as the potential for strike action by Network Rail staff on the Company's underlying investment in HS1 Limited, the concession owner and operator of the Channel Tunnel Rail Link.

Eurostar International Limited ("Eurostar") (a significant customer of HS1) continues to operate a lower number of fixed train paths compared with pre-Covid-19 timetables. This provides Eurostar with more flexibility so that it is able to respond appropriately to demand without committing to a fully fixed timetable. Despite this it is expected that Eurostar will continue to book Spot Bids for services where they have material passenger bookings and to meet customer demand and requirements.

HS1 continues to engage constructively with Eurostar as to their expected number of Train Slots required. HS1 and the HS1 Security Group are forecast to be able to meet all their respective debt service obligations for the next twelve months as they become due and payable in full. However, due to the Eurostar Nil fixed working timetable and the forecast impact of UK rail strikes, there is less certainty of the timing of cashflows which could have a negative impact on the investment's liquidity and ratios. Given HS1's recovery is uncertain there is no expectation that it will be able distribute dividends during the going concern period. In addition the Company has no committed unutilised funding facilities available to it. Therefore, the Company is reliant upon Infrastructure Investments Limited Partnership("the Parent Company") to settle the Company's costs for the foreseeable future and/or for the Parent company to waive repayments in relation to its unsecured loan until such time that HS1 recommences dividend payments. Whilst the Parent Company has indicated that it will do so for the foreseeable future it is not committed to do so. In addition the Company has no sources of funding to allow it to meet any requests for additional funding from HS1 brought on by liquidity issues and as a result the Company could be in a position where it could no longer continue to control its investment in HS1.

After considering all of the facts available, the Directors has concluded that with respect to the period ending 12 months after the date of signing these financial statements there is a material uncertainty, that may cast significant doubt that the Company will be able to operate as a going concern which may mean it would be unable to realise its assets and discharge its liabilities in the normal course of business. Notwithstanding this material uncertainty, the Directors confirms, having made appropriate enquiries, that there is a low likelihood of factors which would lead to solvency issues for the Group as mitigating factors such as additional shareholder funding are expected to be available. The financial statements have accordingly been prepared on a going concern basis and do not include any adjustments that would be necessary if this basis was inappropriate.

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

1 Accounting policies (continued)

Foreign currency

Transactions entered into by the Company in a currency other than its functional currency are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date. Exchange differences arising on the re-translation of unsettled monetary assets and liabilities are recognised immediately in the profit and loss account.

Financial assets and liabilities

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

(a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

(b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest-bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Investments in ordinary shares

Investments in equity instruments are measured initially at fair value with changes recognised in profit and loss. Transaction costs are excluded if the investments are subsequently measured at fair value through profit and loss. Subsequent to initial recognition investments that can be measured reliably are measured at fair value with changes recognition in profit or loss. Other investments are measured at cost less impairment in profit or loss.

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits held at call with banks and other short term, highly liquid investments with original maturities of three months or less.

Financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate. Significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics. All impairment losses are recognised in the profit and loss account. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the profit and loss account.

Investment income

Dividend income is recognised when the Company's entitlement to receive payment is established. Gains/(losses) on investments comprise the change in fair value of the investments held.

Interest receivable and interest payable

Interest income and interest payable is recognised in the profit and loss account as it accrues on a time-apportioned basis, using the effective interest rate of the instrument concerned as calculated on acquisition or origination date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Income tax

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax is based on the taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. Tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

1 Accounting policies (continued)

1.2 Critical accounting judgements, estimates and assumptions

In the application of the Company's accounting policies, which are described in Note 1.1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Investments at fair value through profit or loss

Investments at fair value through profit or loss are valued by discounting future cash flows from investments in equity (dividends and equity redemptions) to the Company at an appropriate discount rate. In determining the discount rate, regard is had to relevant long-term government bond yields, specific risks associated with the nature of the underlying asset and geographic location of the underlying investment, and the evidence of recent transactions.

All equity investments are valued using a discounted cash flow methodology. The valuation techniques and methodologies have been applied consistently with those used in the prior year. This valuation uses key assumptions which are benchmarked from a review of recent comparable market transactions in order to arrive at a fair market value. Valuations are performed on a six-monthly basis every September and March for all investments. For the valuation of the underlying infrastructure investments, the Directors have also obtained an independent opinion from a third-party expert with experience in valuing these types of investments, supporting the reasonableness of the valuation.

The discount rate and international train path forecasts are considered to be the most significant unobservable inputs through which an increase or decrease would have a material impact on the fair value of the investment at fair value through profit or loss. In addition, in light of Covid-19, cash flow assumptions on the demand-based assets are also a significant input for the March 2022 valuation.

The Directors have assessed the sensitivities of the discount rate used and a 10 basis points increase or decrease would not have a material impact to the valuation.

The Directors have satisfied themselves as to the methodology used, the discount rates and key assumptions applied, and the valuation.

2 Auditor's remuneration

The auditor's remuneration for the current financial year is estimated at £4,800 (2021: £4,666) and has been borne by a group undertaking.

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

3 Interest payable and similar expenses

	2022 £	2021 £
Interest payable on loan from related parties	900,731	900,731
Bank charges	43	42
	<u>900,774</u>	<u>900,773</u>

4 Directors' remuneration

The Directors' services to the Company are incidental in the context of their wider role within the group and whilst they are remunerated by other companies in the group they do not receive any remuneration specifically in relation to their qualifying services to the Company. As such, there are no directors' emoluments for the year ended 31 March 2022 (2021: £nil).

5 Employees

The Company had no employees during the financial year and in the previous year.

6 Taxation

Tax credited in the profit and loss account:

	2022 £	2021 £
Current taxation		
UK corporation tax	<u>(171,706)</u>	<u>(171,182)</u>

The tax on profit before tax for the year is higher (2021: higher) than the standard rate of corporation tax in the UK of 19% (2021: 19%)

The differences are reconciled below:

	2022 £	2021 £
Profit/(loss) before tax	<u>4,034,974</u>	<u>(42,353,140)</u>
Corporation tax at 19%	766,645	(8,047,097)
Effect of losses exempt from taxation	<u>(938,351)</u>	<u>7,875,915</u>
Total tax credit	<u>(171,706)</u>	<u>(171,182)</u>

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

6 Taxation (continued)

Factors affecting current and future tax charges

An increase in the UK corporation tax rate from 19% to 25% (effective from 1 April 2023) was substantively enacted on 24 May 2021. This will have a consequential effect on the Company's future tax charge.

7. Financial risk management

Risk management

The objective of the Company's financial risk management is to manage and control the risk exposures of its investments. The review and management of financial risks are delegated to InfraRed Capital Partners Limited, the appointed Operator of the Company's parent entity, Infrastructure Investments Limited Partnership. The Operator has documented procedures designed to identify, monitor and manage the financial risks to which the Company is exposed. This note presents information about the Company's exposure to financial risks, its objectives, policies and processes for managing risk and the Company's management of its financial resources.

Interest rate risk

The Company invests in subordinated loanstock of project companies, usually with fixed interest rate coupons. Where floating rate debt is owned the primary risk is that the Company's cash flows will be subject to variation depending upon changes to base interest rates. The Investments' cash flows are continually monitored and reforecasted both over the near future (five year time horizon) and the long-term (over whole period of projects' concessions) to analyse the cash flow returns from investment(s).

Senior debt financing of project companies is generally either through floating rate debt, fixed rate bonds or index linked bonds. Where senior debt is floating rate, the projects typically have concession length hedging arrangements in place, which are monitored by the project companies' managers, finance parties and boards of Directors. Floating rate debt is hedged using fixed floating interest rate swaps.

Inflation risk

The Company's project companies are generally structured so that contractual income and costs are either wholly or partially linked to specific inflation where possible to minimise the risks of mismatch between income and costs due to movements in inflation indexes. The Company's overall cashflows vary with inflation, although they are not directly correlated as not all flows are indexed. The effects of these inflation changes do not always immediately flow through to the Company's cashflows, particularly where a project's loanstock debt carries a fixed coupon and the inflation changes flow through by way of changes to dividends in future periods.

Market risk

Returns from the Company's investments are affected by the price at which they are acquired. The value of these investments will be a function of the discounted value of their expected future cash flows, and as such will vary with, inter alia, movements in interest rates, market prices, the competition for such assets, and especially in light of Covid-19, demand risk.

Currency risk

The projects in which the Company invests, all conduct their business in the United Kingdom and pay loan interest, loan principal, dividends and fees in sterling.

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Credit risk

Credit risk is the risk that a counterparty of the Company will be unable or unwilling to meet a commitment that it has entered into with the Company.

The Company's key direct counterparties are the project companies in which it makes investments. The Company's near term cash flow forecasts are used to monitor the timing of cash receipts from project counterparties. Underlying the cash flow forecast are project Company cash flow models, which are regularly updated by project companies, for the purposes of demonstrating the projects' ability to pay interest and dividends based on a set of detailed assumptions. Many of the Company's investment and subsidiary entities generally receive revenue from government departments, and public sector or local authority clients. Therefore a significant portion of the Company's investments' revenue is with counterparties of good financial standing.

The Company is also reliant on the project's subcontractors continuing to perform its service delivery obligations such that revenues to the project are not disrupted. Management of this risk is undertaken by the Operator of Infrastructure Investments Limited Partnership, being InfraRed Capital Partners ("IRCP"). IRCP has been appointed as the Operator of the Company by the General Partner, Infrastructure Investments General Partner Limited, a sister subsidiary of IRCP. The credit standing of subcontractors is reviewed, and the risk of default estimated for each significant counterparty position. Monitoring is on-going, and period end positions are reported to the General Partner.

The Company is subject to credit risk on its loans, receivables, cash and deposits. The Company's cash and deposits are held with a variety of well-known banks. The credit quality of loans and receivables within the investment portfolio is based on the financial performance of the individual portfolio companies. For those assets that are not past due, it is believed that the risk of default is small and capital repayments and interest payments will be made in accordance with the agreed terms and conditions of the investment. Fair value adjustments, or "loan impairments", are made when the net present value of the future cash flows predicted to arise from the asset, discounted using the effective interest rate method, implies non-recovery of all or part of the Company's loan investment. In these cases a loan impairment is recorded equal to the valuation shortfall.

The Company's maximum exposure to credit risk over financial assets is the carrying value of those assets in the balance sheet. The Company does not hold any collateral as security.

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as these fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient financial resources and liquidity to meet its liabilities when due. The Company ensures it maintains adequate reserves by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company's investments are predominantly funded by share capital and medium term debt funding.

The Company's investments are generally in private companies in which there is no listed market and therefore such investment would take time to realise and there is no assurance that the valuations placed on the investments would be achieved from any such sale process.

The Company's investments have borrowings which rank senior to the Company's own investments into the companies. This senior debt is structured such that, under normal operating conditions, it will be repaid within the expected life of the projects. Debt raised by the investment companies from third parties is without recourse to the Company.

Fair value estimation

The following summarises the significant methods and assumptions used in estimating the fair values of financial instruments:

Non-derivative financial instruments

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Company uses the income approach, which discounts the expected cash flows attributable to each asset at an appropriate rate to arrive at fair values. In determining the discount rate, regard is had to relevant long-term government bond yields, the specific risks of each investment and the evidence of recent transactions.

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

Classification of financial instruments

	2022 £	2021 £
Financial assets		
Designated at fair value through profit or loss:		
Investments	14,996,798	10,058,110
Financial assets at fair value	<u>14,996,798</u>	<u>10,058,110</u>
At amortised cost:		
Cash and cash equivalents	2,566	457,149
Debtors	685,632	513,925
Financial assets at amortised cost	<u>688,198</u>	<u>971,074</u>
Financial liabilities		
At amortised cost:		
Creditors	14,633,877	14,184,745
Financial liabilities at amortised cost	<u>14,633,877</u>	<u>14,184,745</u>

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

8 Investments at fair value through profit and loss

	2022 £	2021 £
Brought forward	10,058,110	51,510,292
Gain/(Loss) on valuation	4,938,688	(41,452,182)
Carrying amount at period end	14,996,798	10,058,110
This is represented by:		
Greater than one year	14,996,798	10,058,110
Carrying amount at period end	14,996,798	10,058,110

All equity investments are valued using a discounted cash flow methodology. The valuation techniques and methodologies have been applied consistently with those used in the prior year. This valuation uses key assumptions which are benchmarked from a review of recent comparable market transactions in order to arrive at a fair market value. Valuations are performed on a six-monthly basis every September and March for all investments. For the valuation of the underlying infrastructure investments, the Directors have also obtained an independent opinion from a third-party expert with experience in valuing these types of investments, supporting the reasonableness of the valuation. The weighted average discount rate applied in the March 2022 valuation was 6.6% (2021: 6.8%).

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

8 Investments at fair value through profit and loss (continued)

The following economic assumptions were used in the discounted cash flow valuations at 31 March 2022:

At 31 March 2022:

UK inflation rates (RPI and RPIx) *	6% year ending March 2023, 3.50% year ending March 2024, 2.75% p.a. to 2030, 2.0% thereafter.
UK inflation rates CPIH **	5.25% year ending March 2023, 2.75% year ending March 2024, 2.0% thereafter.
UK deposit interest rates	0.75% p.a. to March 2025, 1.25% p.a. thereafter.
UK corporation tax rate	19% to 2023, 25% thereafter
UK GDP growth	4.0% in 2022, 2.0% p.a. thereafter.
UK inflation rates (RPI and RPIx) *	6% year ending March 2023, 3.50% year ending March 2024, 2.75% p.a. to 2030, 2.0% thereafter.
UK inflation rates CPIH **	5.25% year ending March 2023, 2.75% year ending March 2024, 2.0% thereafter.
UK deposit interest rates	0.75% p.a. to March 2025, 1.25% p.a. thereafter.
UK corporation tax rate	19% to 2023, 25% thereafter
UK GDP growth	4.0% in 2022, 2.0% p.a. thereafter.

At 31 March 2021:

UK inflation rates (RPI and RPIx) *	2.75% p.a. to 2030, 2.0% thereafter
UK inflation rates (CPIH) **	2.0% p.a.
UK deposit interest rates	0.25% p.a. to March 2025, 1.25% p.a. thereafter
UK corporation tax rate	19% to 2023, 25% thereafter
UK GDP growth	(10.5%) in 2020, 5.0% in 2021, 5.5% in 2022, 2.0% p.a. thereafter

* Retail Price Index and Retail Price Index excluding mortgage interest payments

** Consumer Prices Index including owner occupiers' housing costs

Infrastructure Investments Betjeman (Holdco) Limited**Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)****8 Investments at fair value through profit and loss (continued)**

The Company's investments include:

Company	Registered Address	Percentage of Shares Held *		Year End	Capital & Reserves £'000	Profit & Loss £'000
		Mar-22	Mar-21			
Infrastructure Investments Betjeman Limited	Level 7 One Bartholomew Close, Barts Square, London, United Kingdom, EC1A 7BL	62%**	62% **	31/03/2022	24,111	7,939
Betjeman Holdings Jvco Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2022	336,400	-
Betjeman Holdings Midco Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2022	257,500	(12,400)
Betjeman Holdings Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2022	81,800	(29,300)
Helix Holdings Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2021	(686,900)	(62,300)
Helix MidCo Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2022	(37,000)	(4,000)
Helix Bufferco Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2022	(37,000)	(4,000)
Helix Acquisition Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2022	(37,000)	(4,000)
High Speed Rail Finance PLC	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	***	***	***

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

8 Investments at fair value through profit and loss (continued)

HS1 Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	31/03/2022	88,800	(408,800)
High Speed Rail Finance (1) PLC	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	***	***	***
High Speed One (HS1) Limited	5th Floor 90 York Way, London, United Kingdom, N1 9AG	21%	21%	***	***	***

* All investments listed above are ordinary shares.

** Denotes a direct shareholding.

*** In line with Companies Act requirements, no disclosure has been made where capital and reserves and profit or loss amounts are not considered to be material.

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

9 Debtors

	2022 £	2021 £
Group relief receivable	685,632	513,925
	<u>685,632</u>	<u>513,925</u>

10 Creditors

	2022 £	2021 £
Due within one year		
Amounts due to related parties	449,132	-
Due after one year		
Amounts due to related parties	14,184,745	14,184,745

Amounts due to related parties of £449,132 is accrual of interest to be paid to a related party.

Amounts due to related parties of £14,184,745 was issued in the year ended 31 March 2017 by a related party at a coupon of 5.70% per annum to mature in 2042.

11 Net debt

The below is an analysis of changes in net debt of the Group from the beginning to the end of the current reporting period:

Group	Borrowings due within one year £	Borrowings due after one year £	Subtotal £	Cash and cash equivalents £	Net debt £
Net debt analysis					
Balance at 1 April 2021	-	(14,184,745)	(14,184,745)	457,149	(13,727,596)
Cash flows	451,643	-	451,643	(454,583)	(2,940)
Other non-cash changes	(900,774)	-	(900,774)	-	(900,774)
Balance at 31 March 2022	<u>(449,131)</u>	<u>(14,184,745)</u>	<u>(14,633,876)</u>	<u>2,566</u>	<u>(14,631,310)</u>

Infrastructure Investments Betjeman (Holdco) Limited

Notes to the Financial Statements for the Year Ended 31 March 2022 (continued)

12 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares issued of £1 each	<u>60,150,626</u>	<u>60,150,626</u>	<u>60,150,626</u>	<u>60,150,626</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the Company.

13 Related parties

The Operator of the Company is InfraRed Capital Partners Limited ("IRCP"). IRCP has been appointed as the Operator of the Company by the General Partner, Infrastructure Investments General Partner Limited, a sister subsidiary of IRCP. IRCP is responsible for the day-to-day operations of Infrastructure Investments Betjeman (Holdco) Limited.

InfraRed is 80% owned by Sun Life Financial Inc. (together with its subsidiaries and joint ventures, "Sun Life"). InfraRed is a distinct business under SLC Management, the alternatives asset manager of Sun Life. The additional 20% may be acquired by Sun Life under a put and call framework agreed with the InfraRed owners, exercisable after four and five years respectively. InfraRed was appointed under an Investment Management Agreement, dated 4 March 2019, as Investment Manager to, and the AIFM of HICL.

The Investment Management Agreement may be terminated by either party to the agreement, being HICL or InfraRed, giving three years' written notice or if InfraRed's appointment as Operator (see below) is terminated. Under the Investment Management Agreement, InfraRed is entitled to a fee of £0.1 million per annum, payable half-yearly in arrears by the Company and which is subject to review, from time to time.

14 Parent and ultimate parent undertaking

The Company's immediate parent is Infrastructure Investments Limited Partnership, incorporated in England and Wales.

The ultimate controlling party is HICL Infrastructure PLC, incorporated in England and Wales.

The financial statements of HICL Infrastructure PLC are available to the public and may be obtained from Companies House.