

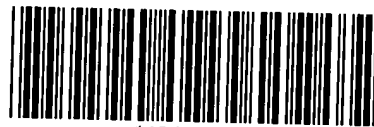
GIP III JUPITER INVESTOR HOLDCO LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTERED NUMBER: 11032246

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GIP III JUPITER INVESTOR HOLDCO LIMITED
REGISTERED NUMBER: 11032246
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
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FOR THE YEAR ENDED 31 DECEMBER 2021

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GIP III JUPITER INVESTOR HOLDCO LIMITED

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REGISTERED NUMBER: 11032246

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS:

Deepak Kumar Agrawal
Thomas Dennis Elliot Sarobe

REGISTERED OFFICE:

1 Bartholomew Lane
London
EC2N 2AX
United Kingdom

REGISTERED NUMBER:

11032246 (England and Wales)

COMPANY SECRETARY:

Intertrust (UK) Limited
1 Bartholomew Lane
London
EC2N 2AX
United Kingdom

PRINCIPAL BANKERS:

National Westminster Bank Plc
Premier Place, Devonshire Square
London
EC2M 4XB
United Kingdom

The directors present their annual report on the affairs of GIP III Jupiter Holdco Limited (the "Company"), together with the unaudited financial statements, for the year ended 31 December 2021.

This directors' report has been prepared in accordance with the special provisions relating to small companies. The Company is availing of the exemption from preparing a strategic report or enhanced business review under part 15 of section 414B of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company continued to be that of a holding Company.

KEY PERFORMANCE INDICATORS

The Company's primary role is an intermediate holding company and as such it has no material trading activities and therefore there are no key performance indicators to be disclosed.

GOING CONCERN

After making appropriate enquiries, the Board of directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have chosen to adopt the going concern basis in preparing the Company's financial statements.

DIVIDENDS

During the year, no dividend was paid or proposed (2020: £nil).

ISSUE OF SHARES

As at 31 December 2021, the issued share capital consists of £603,206,692 fully paid ordinary shares of £1 each.

DIRECTORS

The Directors of the Company who served during the year and up to the date of signing were:

- Deepak Kumar Agrawal
- Thomas Dennis Elliot Sarobe

DIRECTORS' INDEMNITIES

The Company has not made qualifying third party indemnity provisions for the benefit of its directors during the year and up to the date of this report.

SUBSTANTIAL SHAREHOLDINGS

As at the date of this report, the Company did not receive any notifications under chapter 5 of the Disclosure Guidance and Transparency Rules.

TREASURY POLICIES

The objectives of the Company are to manage the Company's financial risk, secure cost effective funding for the Company's operations, and to minimise the adverse effects of fluctuations in the financial markets on the Company's financial assets and liabilities, on reported profitability and on the cash flows of the Company.

The Company finances its activities with a combination of shareholder loan arrangements and shareholders' equity. Other financial assets and liabilities such as trade debtors and trade creditors, arise directly from the Company's operating activities.

FUTURE OUTLOOK

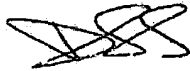
Covid-19

Ongoing effects of the Covid-19 pandemic continue to be monitored. Continued government-induced lockdown conditions effectively shut down many industries of the UK into the first quarter of 2021. The full impact of these conditions remains hard to quantify given the continued government support that has been provided to employees in the UK. The support schemes introduced to assist employees in the UK, namely the furlough scheme ended in July 2021 and September 2021 respectively. Furthermore, there is an expectation of economic recovery in the UK following the mass-vaccination programme despite new variants which have been identified. These combined factors mean that whilst there remains a risk, the structure continues to perform in line with normal expectations.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks are considered to be the wider global economic environment. These risks are reviewed and managed through the Company's business performance and risk management processes. See note 18 for further details.

Approved by the Board and signed on its behalf by:



Thomas Dennis Elliot Sarobe

Director

15 June 2022

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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, International Accounting Standard 1 requires that directors:

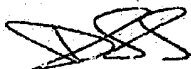
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether International Financial Reporting Standards (IFRS) as adopted by the European Union has been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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.

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 and, as regards the financial statements, Article 4 of the IAS Regulation.

These responsibilities have been fulfilled by the directors and the directors confirm that they have complied with the above requirements in preparing these financial statements.

Approved by the Board and signed on its behalf by:



.....
Thomas Dennis Elliot Sarobe
Director
15 June 2022

GIP III JUPITER INVESTOR HOLDCO LIMITED
REGISTERED NUMBER: 11032246
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

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| | | Year ended 31 Dec 2021 £ | Year ended 31 Dec 2020 £ |
|---|-------|--------------------------------|--------------------------------|
| | Notes | | |
| Administrative expenses | 4 | 58,324 | (69,324) |
| Operating loss | | 58,324 | (69,324) |
| Finance income | 5 | 38,923,187 | 38,655,358 |
| Finance costs | 6 | (38,923,187) | (38,655,358) |
| Net finance costs | | - | - |
| Profit/(Loss) on ordinary activities before taxation | | 58,324 | (69,324) |
| Income tax expense | 8 | - | - |
| Profit/(Loss) for the year | | 58,324 | (69,324) |
| Other comprehensive income | | - | - |
| Total comprehensive income/(loss) for the year | | 58,324 | (69,324) |

There were no components of 'other comprehensive income' which are required to be separately disclosed during the current year and prior period.

All of the amounts above are in respect of continuing operations.

The accompanying notes on pages 10 to 27 form an integral part of these unaudited financial statements

GIP III JUPITER INVESTOR HOLDCO LIMITED
REGISTERED NUMBER: 11032246
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

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| | Notes | Year ended 31 Dec 2021 £ | Year ended 31 Dec 2020 £ |
|--|-------|--------------------------------|--------------------------------|
| Non-current assets | | | |
| Equity investment | 9 | 603,132,982 | 573,072,982 |
| Non-current financial assets | 10 | 654,391,291 | 649,938,889 |
| Total non-current assets | | 1,257,524,273 | 1,223,011,872 |
| Current assets | | | |
| Interest receivable | 11 | 13,026,945 | 15,692,561 |
| Cash and cash equivalents | 12 | 22,502 | 68,983 |
| Total current assets | | 13,049,447 | 15,761,544 |
| Total assets | | 1,270,573,720 | 1,238,773,416 |
| Current liabilities | | | |
| Trade payables and other current liabilities | 13 | (13,042,173) | (15,812,594) |
| Total current liabilities | | (13,042,173) | (15,812,594) |
| Non-current liabilities | | | |
| Interest-bearing loans | 14 | (654,391,290) | (649,938,889) |
| Total non-current liabilities | | (654,391,290) | (649,938,889) |
| Total liabilities | | (667,433,463) | (665,751,483) |
| Net assets | | 603,140,257 | 573,021,933 |
| Capital and Reserves | | | |
| Share capital | 15 | 603,206,692 | 573,146,692 |
| Accumulated losses | 16 | (66,435) | (124,759) |
| Shareholders' Equity | | 603,140,257 | 573,021,933 |

The accompanying notes on pages 10 to 27 form an integral part of these unaudited financial statements

GIP III JUPITER INVESTOR HOLDCO LIMITED
REGISTERED NUMBER: 11032246
STATEMENT OF FINANCIAL POSITION - CONTINUED
AS AT 31 DECEMBER 2021

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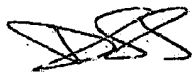
The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2021, the Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements of GIP III Jupiter Investor Holdco Limited were approved and authorised for issue by the Board of Directors and were signed on its behalf by:



.....
Thomas Dennis Elliot Sarobe
Director 15 June 2022

Registered number: 11032246

The accompanying notes on pages 10 to 27 form an integral part of these unaudited financial statements

GIP III JUPITER INVESTOR HOLDCO LIMITED
REGISTERED NUMBER: 11032246
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

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| | Share Capital £ | Capital contribution £ | Accumulated losses £ | Total Equity £ |
|--|--------------------|------------------------------|----------------------------|--------------------|
| Balance as on 1st January 2020 | 213,533,814 | 327,525,938 | (55,435) | 541,004,317 |
| Issue of Share capital | 32,086,939 | - | - | 32,086,939 |
| Prior year adjustment | - | 1 | - | 1 |
| Reclassification of capital contribution to share capital | 327,525,939 | (327,525,939) | - | - |
| Loss for the year (Note 16) | - | - | (69,324) | (69,324) |
| Balance as at 31 December 2020 and 1 January 2021 | 573,146,692 | - | (124,759) | 573,021,933 |
| Issue of Share capital | 30,060,000 | - | - | 30,060,000 |
| Profit for the year (Note 16) | - | - | 58,324 | 58,324 |
| Balance as at 31 December 2021 | 603,206,692 | - | (66,435) | 603,140,257 |

The accompanying notes on pages 10 to 27 form an integral part of these unaudited financial statements

GIP III JUPITER INVESTOR HOLDCO LIMITED
REGISTERED NUMBER: 11032246
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

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| | Notes | Year ended 31 Dec 2021 £ | Year ended 31 Dec 2020 £ |
|---|-------|--------------------------------|--------------------------------|
| Cash flows from operating activities | | | |
| Net profit/(loss) before taxation | | 58,324 | (69,324) |
| Amortisation of transaction costs | | (115,123) | (111,742) |
| Finance income | 5 | (38,923,187) | (38,655,358) |
| Finance costs | 6 | 38,923,187 | 38,655,358 |
| Working capital adjustment: | | | |
| Increase in interest receivable | | 2,665,617 | 18,800,000 |
| Increase in interest payable | | (2,770,422) | (18,731,203) |
| Increase in other receivables | | - | 500 |
| Net cash used in operating activities | | (161,604) | (111,769) |
| Cash flows from Investing activities | | | |
| Acquisition and additional contribution to subsidiary | 9 | (30,060,000) | (32,024,130) |
| Loans granted to subsidiary | 10 | (4,337,278) | (21,031,323) |
| Net cash used in investing activities | | (34,397,278) | (53,055,453) |
| Cash flows from financing activities | | | |
| Issuing share capital | 15 | 30,060,000 | 32,086,939 |
| Net proceeds from long term borrowings | 14 | 4,452,401 | 21,143,065 |
| Net cash generated from financing activities | | 34,512,401 | 53,230,004 |
| Net increase in cash and cash equivalents | | (46,481) | 62,783 |
| Cash and cash equivalents at beginning of the financial | | 68,983 | 6,200 |
| Cash and cash equivalents at the end of the financial year | 12 | 22,502 | 68,983 |

The accompanying notes on pages 10 to 27 form an integral part of these unaudited financial statements

1. GENERAL INFORMATION

GIP III Jupiter Investor Holdco Limited (the “Company”) is a private company limited by shares incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is 1 Bartholomew Lane, London, EC2N 2AX.

The Company is a holding entity and was established to raise funding through issuance of share capital and debt financial instruments to finance its holding activity.

The Company’s financial statements are presented in GBP (“£”), which is also the Company’s functional currency and all values are rounded to the nearest pound sterling unit, unless otherwise indicated. In addition these financial statements present the statement of cash flows using the indirect method.

2. STATEMENT OF ACCOUNTING POLICIES

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

2.1 Statement of compliance

The financial statements for the year ended 31 December 2021 has been prepared in accordance with EU adopted International Financial Reporting Standards (IFRSs) and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The standards applied by the Company are those endorsed by the European Union and effective at the date the financial statements are approved by the Board. All the accounting policies have been consistently applied in the financial statements.

2.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for:

- non-current financial assets and liabilities which have been accounted for at amortised cost;

2.3 Significant accounting judgements and estimates

The preparation of financial statements in conformity with IFRSs as adopted by the EU, requires the use of accounting estimates and exercise of judgement by the Directors while applying the Company’s accounting policies. These estimates are based on the Directors’ best knowledge of the events, which existed at the financial position date; however, the actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

2.4 Adoption of new and revised standards

Amendments to IFRSs that are mandatorily effective for the current year

In the current period, the Company has applied a number of new standards and amendments to existing IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2021. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- IFRS 9 (amendments) - Financial Instruments' with IFRS 4 'Insurance Contracts'
- IFRS 3 (amendments) - Definition of a Business
- IAS 1 & 8 (amendments) - Definition of Material
- IFRS 9, 7 and IAS 39 (amendments) - Interest Rate Benchmark Reform
- IFRS 16 (amendments) - Covid-19-Related Rent Concessions

All of the amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

2.4 Adoption of new and revised standards (continued)

New and revised IFRSs in issue but not yet effective

As at the date of authorisation of these financial statements, the following key standards and amendments were in issue but not yet effective. The Company has not applied these standards and interpretations in the preparation of these financial statements. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

- IFRS 3 (amendments) - References to conceptual framework
- IAS 37 (amendments) - Onerous contracts (Cost of fulfilling a contract)
- IAS 16 (amendments) - Property, Plant, Equipment (proceeds before intended use)
- IFRS 1, 9, 16 and IAS 41 (amendments) - Annual improvements to IFRS standards 2018 - 2020
- IFRS 17 Insurance contracts
- Amendments to IAS 1 - Classification of liabilities as Current or Non-current

There are no other IFRSs or IFRIC interpretations that are effective for the first time for the financial period beginning on or after 1 January 2022 that would be expected to have a material impact on the Company.

2.5 Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the statement of financial position are translated at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in the statement of comprehensive income within 'Finance income' or 'Finance costs'.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

2.6 Consolidation

The Company is a subsidiary of GIP III Jupiter Investor MidCo Ltd ("the Parent Company"). The Company's ultimate parent undertaking, controlling party and largest group is GIP III Jupiter Super TopCo Ltd (a Cayman entity). The Company's account is included in the consolidated financial statements of GIP III Jupiter Super TopCo Ltd, which is publicly available, and prepared consolidated financial statements under IFRS. The copies of GIP III Jupiter Super TopCo Ltd's consolidated financial statements may be obtained from the Company Secretary at 1345 Avenue of the Americas, New York, NY 10105.

Consequently, the Company has prepared separate financial statements and taken advantage of the exemption from preparing consolidated financial statements since it meets all the following conditions under IFRS 10:

- (i) it is a wholly-owned subsidiary and all its other owners, including those not otherwise entitled to vote, have been informed about, and do not object to, the parent not presenting consolidated financial statements;
- (ii) its debt or equity instruments are not traded in a public market (a domestic or foreign stock exchange or an over-the-counter market, including local and regional markets);
- (iii) it did not file, nor is it in the process of filing, its financial statements with a securities commission or other regulatory organization for the purpose of issuing any class of instruments in a public market; and
- (iv) its ultimate parent produces financial statements that are available for public use and comply with IFRSs, in which subsidiaries are consolidated or are measured at fair value through profit or loss in accordance with this IFRS.

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

2.7 Summary of significant accounting policies

(a) Finance income and costs

Finance income and costs comprise of interest income and expenses and are recognised using the effective interest rate method ("EIR"), except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset.

Realised and unrealised foreign exchange results on intercompany transactions are also shown in finance costs or finance income.

(b) Administrative expenses

Expenses are recognised in the statement of comprehensive income in the period in which they are incurred and include administration expenses such as marketing expenses, leasing fees, professional fees, service charge expenses, legal fees, management fees, advisory fees and other operating expenses.

(c) Taxation

Current income tax

Current income tax assets and liabilities are measured at the reporting date at the amount expected to be recovered from or paid to taxation authorities using the tax rates and laws that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, whereas the deferred tax assets will be recognised to the extent that they do not exceed the deferred tax liability.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

(d) Equity investment

Equity investment include investment in a subsidiary of the Company and stated at acquisition cost less impairment losses, if any.

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

2.7 Summary of significant accounting policies (continued)

(d) Equity investment (continued)

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Dividends from a subsidiary are recognized when the entity's right to receive the dividend is established. The dividend is recognized in statement of comprehensive income.

Investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment exists when the carrying value of an asset exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cashflow model ("DCF"). The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the performance of the assets.

The Company's investment is subject to various risk factors including market and credit risk, interest rate and foreign exchange risk, and the risks associated with investing in private security. Investment in private security is illiquid, and there can be no assurances that the Company will be able to realize the value of such investment in a timely manner. Additionally, the Company's investment may be highly concentrated in certain industries. In addition, consequences of political, social, economic, diplomatic changes, or public health conditions may have disruptive effects on market prices or fair valuations of our investment.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used. At 31 December 2021, there was no impairment recognised (2020: £nil).

(e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

(f) Financial assets

Financial assets are recognised on their trade date, when the Company becomes party to the contractual provisions of the instrument.

Classification and measurement

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, transaction costs.

Financial assets are classified in different measurement categories in accordance with their characteristics as follows:

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

2.7 Summary of significant accounting policies (continued)

Classification and measurement (continued)

i) Fair value through profit or loss ("FVPL")

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ("FVOCI") are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Fair value adjustment of financial assets and liabilities' in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in 'Net investment income'. Interest income from these financial assets is included in 'Finance income' using the effective interest rate method.

ii) Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest ("SPPI") and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note 3.1. Interest income from these financial assets is included in 'Finance income' using the effective interest rate method.

Non-current financial assets at amortised cost have been classified under this category.

The Company reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the changes. Such changes are expected to be very infrequent and none has occurred during the period.

(g) Impairment of financial assets

For financial assets held at amortised cost, IFRS 9 requires the Company's financial assets to be subject to a forward looking expected credit loss model ("ECL"). The expected loss rates are based upon the historical credit losses experienced within the period, adjusted for current and forward looking information on macroeconomic factors affecting the liability of the tenants to settle the receivable. Such forward looking information includes economic forecasts, industry updates and information concerning the tenant base.

Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

All impairment losses are recognised in the statement of comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised.

(h) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

2.7 Summary of significant accounting policies (continued)

Classification and measurement (continued)

(h) Derecognition (continued)

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement.

In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(i) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include other payables, loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

Loans and borrowings include shareholder loans.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

2.7 Summary of significant accounting policies (continued)

Classification and measurement (continued)

(j) Share Capital

Share capital consists of ordinary shares which are classified as equity when there is no obligation to transfer cash or other assets.

(k) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event for which, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated.

Provisions are recognised as the present value of the expenditures expected to be required to settle the obligation. No provision is recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision may be recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 2, 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.

3.1 Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in these financial statements.

Investments

Investments are assessed for impairment at each reporting date if events or changes in circumstances indicate that the carrying amount may not be recoverable. This involves estimation of future cash flows including working capital, tax and decommissioning payments. The determination is based on management's estimates of the most likely outcome of future events.

Provision for expected credit losses

When measuring ECL the Company uses historical credit losses experienced within the period, adjusted for current and forward looking information on the macroeconomic factors affecting the liability of the debtors to settle the receivables. Such forward looking information includes economics forecasts, industry updates and information concerning the debtor base. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

3.1 Critical judgements in applying the Company's accounting policies - continued

Income taxes and deferred taxes

During normal operation of the business, many transactions and calculations take place, for which the accurate calculation is uncertain. In the case that the final taxes after audit are different than the amounts initially posted, these differences will affect income tax and provisions for deferred tax during the year when the determination of tax differences took place. The Company believes that income tax and deferred taxes for the unaudited tax year have correctly been estimated and deferred taxes have been recognised to the extent that differences between accounting and taxable profits were considered to be temporary.

Going concern

The financial statements have been prepared on a going concern basis because there are no material uncertainties related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern.

4. OPERATING INCOME

Operating income has been arrived at after charging:

| | Year ended 31 Dec 2021 | Year ended 31 Dec 2020 |
|-------------------|---------------------------|---------------------------|
| | £ | £ |
| Professional fees | 58,324 | (69,324) |
| Total | 58,324 | (69,324) |

5. FINANCE INCOME

| | Year ended 31 Dec 2021 | Year ended 31 Dec 2020 |
|----------------------------------|---------------------------|---------------------------|
| | £ | £ |
| Shareholder loan Interest income | 38,808,064 | 38,543,616 |
| Amortisation of transaction fees | 115,123 | 111,742 |
| | 38,923,187 | 38,655,358 |

6. FINANCE COSTS

| | Year ended 31 Dec 2021 | Year ended 31 Dec 2020 |
|--|---------------------------|---------------------------|
| | £ | £ |
| Interest expense on Shareholder loan 1 | (25,668,703) | (25,200,000) |
| Interest expense on Shareholder loan 2 | (13,139,361) | (13,343,616) |
| Amortisation of transaction fees | (115,123) | (111,742) |
| | (38,923,187) | (38,655,358) |

7. DIRECTORS AND EMPLOYEES

The Company has no employees and services required are contracted from third parties. The directors received no remuneration from the Company in respect of qualifying services rendered during the year 2021 (2020 £nil).

8. INCOME TAX EXPENSE

Analysis of the tax charge

The tax charge on the loss on ordinary activities for the year were as follows:

| | Year ended 31 Dec 2021 £ | Year ended 31 Dec 2020 £ |
|--|--------------------------------|--------------------------------|
| Current tax: | | |
| Current tax on profits for the year | - | - |
| Total current tax | - | - |
| <i>Reconciliation of effective tax rate</i> | | |
| | Year ended 31 Dec 2021 £ | Year ended 31 Dec 2020 £ |
| Profit/(Loss) on ordinary activities before taxation | 58,324 | (69,324) |
| Theoretical income tax charge/(benefit) at 19% (2019: 19%) | 11,082 | (13,172) |
| <i>Tax effects of:</i> | | |
| Effects of group relief/other reliefs | (11,082) | 13,172 |
| Total income tax expense for the year | - | - |

No deferred tax assets have been recognised for the carry-forward of unused tax losses and deductible temporary differences as management do not believe that it is possible that future taxable profit will be available against unused tax losses and deductible temporary differences.

Factors that may affect future tax charges

The current effective UK corporation tax rate for the financial year is 19% (2020:19%). The UK corporation tax rate will now remain at 19% until 31 March 2022.

9. EQUITY INVESTMENT

Subsidiary information

Movements in the carrying value of the investment during the financial year were as follows:

| | Year ended 31 Dec 2021 £ | Year ended 31 Dec 2020 £ |
|---------------------------|--------------------------------|--------------------------------|
| Opening balance | | |
| At beginning of the year | 573,072,982 | 541,048,852 |
| Additions | 30,060,000 | 32,024,130 |
| At end of the year | 603,132,982 | 573,072,982 |

9. EQUITY INVESTMENT (CONTINUED)

Subsidiary information (continued)

The additions during the financial period relate to equity investment in cash of £30,060,000 on 21 June 2021, to the Company's wholly-owned subsidiary GIP III Jupiter Limited.

Subsidiary undertakings

The subsidiary undertaking of the Company is detailed below. The company was incorporated in the United Kingdom.

| Name of subsidiary | Principal activity | Place of incorporation and principal place of business | Proportion of ownership interest / voting rights held by the Company | Holding |
|-------------------------|--------------------|--|--|-------------------|
| GIP III Jupiter Limited | Holding Company | 1 Bartholomew Lane, London EC2N 2AX, United Kingdom. | 100% | A Ordinary Shares |

As On 25 May 2018, the Company acquired 100% of the share capital of GIP III Jupiter Limited ("GIP III Jupiter") for a total amount of £289,733,814 paid in cash. The acquisition of the shares was financed by the issuance of Class A shares fully paid up by GIP III Investor Midco Limited (the "Sole shareholder") and additional capital contributions made by the sole shareholder. GIP III Jupiter owns 50% of Hornsea 1 Holdings Limited ("Joint venture") which was acquired from Orsted Wind Power A/S. The registered address for Hornsea 1 Holdings Limited is 5 Howick Place, London, SW1P 1WG.

The joint venture owns 100% of the issued share capital of Hornsea 1 Limited, a company set up to develop and construct a wind farm in the area known a Hornsea 1, located approximately 101km off the Yorkshire coast. In 2018, Hornsea 1 Limited entered into a construction agreement detailing its future obligations in terms of the funding provision to complete the construction in July 2020. The agreement lays out the structure of quarterly instalments to be paid by the structure up to the final payment which took place in July 2020. Although, the company is not a direct party to this agreement, indirectly the company will be providing part of the financing to Hornsea 1 Limited through subsidiary and other group companies described above. The construction was completed in the financial year 2020.

10. NON-CURRENT FINANCIAL ASSETS

| | Year ended 31 Dec 2021 £ | Year ended 31 Dec 2020 £ |
|-----------------------------|--------------------------------|--------------------------------|
| Shareholder loan receivable | 654,391,291 | 649,938,889 |
| | <u>654,391,291</u> | <u>649,938,889</u> |

During the year ended 31 December 2021, the Company has provided two loans to its subsidiary with the following characteristics:

10. NON-CURRENT FINANCIAL ASSETS (CONTINUED)

Loan 1: 6.5% Interest-bearing loan provided to GIP III Jupiter Limited

The interest bearing loan provided to GIP III Jupiter Limited for an amount of £407,239,999 (2020: £394,199,999) bears annual interest at the rate of 6.5% and repayable on demand. However, due to the nature of the loan and the underlying target investment the Board of Directors consider this loan being a non-current, as the repayment of this loan is directly linked to the ultimate finalization of the construction of the power plant and subsequent sale of it. Interest is payable in arrears on the last day of each calendar months and calculated on the basis of twelve equal months of 30 days and a calendar year of 360 days. The overall accrued interest on this loan for the year ended 31 December 2021 amounts to £13,026,945 (2020: £1,000,000).

Loan 2: 5.153 % Interest-bearing loan provided to GIP III Jupiter Limited

Additional loan provided to GIP III Jupiter Limited for an amounts of £258,241,000 bears annual interest at the rate of 5.153% and maturity date of March 2036. The loan is being carried in the financial statement at the amortized cost with the overall transaction fees of £1,361,826 charged on the loan. The transaction costs are being amortised over the duration of the loan. Interest is payable semi-annually in arrears and calculated on the basis of 365 days. The overall accrued interest on this loan for the year ended 31 December 2021 amounts to £nil (2020: £14,692,561).

11. INTEREST RECEIVABLE

| | Year ended 31 Dec 2021 | Year ended 31 Dec 2020 |
|--------------------------------------|---------------------------|---------------------------|
| | £ | £ |
| Shareholder loan interest receivable | 13,026,945 | 15,692,561 |
| | <u>13,026,945</u> | <u>15,692,561</u> |

12. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Company's statement of cash flows in respect of cash and cash equivalents are in respect of these statement of financial position amounts:

| | Year ended 31 Dec 2021 | Year ended 31 Dec 2020 |
|--|---------------------------|---------------------------|
| | £ | £ |
| Cash at bank and in hand | 22,502 | 68,983 |
| Net cash and cash equivalents per the statements of cash flows | <u>22,502</u> | <u>68,983</u> |

The cash at bank balances are held with National Westminster Bank Plc.

13. TRADE PAYABLES AND OTHER CURRENT LIABILITIES

| | Year ended 31 Dec 2021 | Year ended 31 Dec 2020 |
|--|---------------------------|---------------------------|
| | £ | £ |
| Current: | | |
| Interest payable on shareholder loan 1 (see note 14) | (13,026,945) | (1,000,000) |
| Interest payable on shareholder loan 2 (see note 14) | - | (14,692,561) |
| Accrued expenses | (15,228) | (92,650) |
| Intercompany- Due to GIM | - | (7,500) |
| Trade creditors | - | (19,883) |
| | <u>(13,042,173)</u> | <u>(15,812,594)</u> |

14. INTEREST-BEARING LOANS

| | Year ended 31 Dec 2021 | Year ended 31 Dec 2020 |
|---------------------|---------------------------|---------------------------|
| | £ | £ |
| Non-current: | | |
| Shareholder loan 1 | (407,239,999) | (394,199,999) |
| Shareholder loan 2 | (247,151,291) | (255,738,890) |
| | <u>(654,391,290)</u> | <u>(649,938,889)</u> |

Shareholder loan payable

During the year ended 31 December 2021, the Company has received two loans from the sole-shareholder with the following characteristics:

Loan 1: 6.5% Interest-bearing Shareholder loan

The shareholder loan 1 bears annual interest at the rate of 6.5% and repayable on demand. However, due to the nature of the loan and the underlying target investment the directors consider this loan being a non-current, as the repayment of this loan is directly linked to the ultimate finalization of the construction of the power plant and subsequent sale of it. Interest is payable in arrears on the last day of each calendar months and calculated on the basis of twelve equal months of 30 days and a calendar year of 360 days. The outstanding principal of this loan as at 31 December 2021 amounts to £407,239,999 (2020: £394,199,999). The overall accrued interest on this loan for the year ended 31 December 2021 amounts to £13,026,945 (2020: £1,000,000).

Loan 2: 5.153 % Interest-bearing Shareholder loan

Additional shareholder loan 2 bears annual interest at the rate of 5.153% and maturity date of March 2036. The outstanding principal of this loan as at 31 December 2021 amounts to £247,151,291 (2020: £255,738,890). The loan is being carried in the financial statement at the amortized cost with the overall transaction fees of £ 1,361,826 charged on the loan. The transaction costs are being amortised over the duration of the loan. The carrying value of the loan net off transaction fee as at 31 December 2021 amounts to £247,151,291 (2020: £255,738,890). Interest on the loan is payable semi-annually in arrears and calculated on the basis of 365 days. The overall accrued interest on this loan for the year ended 31 December 2021 amounts to £nil (2020: £14,692,561).

15. SHARE CAPITAL

| | Year ended 31 Dec 2021 | Year ended 31 Dec 2020 |
|---|---------------------------|---------------------------|
| | £ | £ |
| <i>Authorised:</i> | | |
| At beginning of the year, 57,314,6692 ordinary shares of £1 each | 573,146,692 | 573,146,692 |
| Addition in the current year, 30,060,000 ordinary shares of £1 each | 30,060,000 | - |
| | 603,206,692 | 573,146,692 |
| <i>Issued and fully paid:</i> | | |
| At beginning of the year, 57,314,6692 ordinary shares of £1 each | 573,146,692 | 573,146,692 |
| Addition in the current year, 30,060,000 ordinary shares of £1 each | 30,060,000 | - |
| | 603,206,692 | 573,146,692 |
| At end of the year, 603,206,692 ordinary shares of £1 each | 603,206,692 | 573,146,692 |

The capital of the Company is represented by the net assets attributable to the shareholders. The Company's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.

The Company is not subject to any externally imposed capital requirements.

16. ACCUMULATED LOSSES

| | Year ended 31 Dec 2021 | Year ended 31 Dec 2020 |
|--------------------------------------|---------------------------|---------------------------|
| | £ | £ |
| At beginning of the year | (124,759) | (55,435) |
| Profit/(Loss) for the financial year | 58,324 | (69,324) |
| At end of the year | (66,435) | (124,759) |

17. FINANCIAL INSTRUMENTS

The narrative disclosures required by IFRS 9 in relation to the nature of the financial instruments used during the period by the Company.

The Company's principal financial assets and liabilities comprise of loan assets and liabilities. The main purpose of these financial liabilities is to finance the Company's operations which consist of direct investment in equity of the group companies as well as interest-bearing loan provisions to same group companies.

18. FINANCIAL RISK MANAGEMENT**(a) Principal risks and uncertainties**

The Company's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk, fair value interest rate risks and price risk), credit risk, foreign currency risk and liquidity risk.

Risk management is carried out by applied policies approved from the Board of Directors of the Company. The Board of Directors of the Company provided principles for overall risk management as well as policies covering specific areas such as interest rate risks, credit risk and investment of excess liquidity.

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Principal risks and uncertainties (continued)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Directors of the Company have insured, that the Company has limited exposure to the market risk, which is mitigated by application to the current UK Government's "Contract for Difference" regime, under which when completed the investment will earn revenues based on a stable inflation-linked tariff (2019 nominal, indexed to CPI) for a 15-year period post commissioning. It will also benefit from a 20-year operation and maintenance services agreement with current contractor which provides for the majority of operating costs to be fixed.

Following initial set-up, the Board of Directors monitor the Company's performance, reviewing reports on the performance of Hornsea 1 Holdings Limited and its subsidiaries. Such review is designed to ensure that the terms of the documentation have been met and that no unforeseen risks have arisen.

i) Foreign currency risk

Foreign exchange risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to an immaterial level of currency risk as all of the Company's financial assets and liabilities are denominated in sterling.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest is very limited, due to the bank borrowings as well as inter-group borrowings being obtained on a fixed interest rate terms. The Company manages its interest rate risk by having majority portfolio of fixed rate loans and borrowings.

At the year end the Company was not party to an interest rate swap to hedge the interest rate on the fixed rate loans.

As at 31 December 2021 the following rates were applicable:

| | Year ended 31 Dec 2021 £ | Fixed interest rates | Interest payments |
|----------------------|--------------------------------|-------------------------|-------------------|
| Shareholder loan - 1 | 407,239,999 | 6.50% | Monthly |
| Shareholder loan - 2 | 247,151,291 | 5.15% | Semi-annual |
| | <u>654,391,290</u> | | |

As at 31 December 2020 the following rates were applicable:

| | Year ended 31 Dec 2020 £ | Fixed interest rates | Interest payments |
|----------------------|--------------------------------|-------------------------|-------------------|
| Shareholder loan - 1 | 394,199,999 | 6.50% | Monthly |
| Shareholder loan - 2 | 255,738,890 | 5.15% | Semi-annual |
| | <u>649,938,889</u> | | |

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Principal risks and uncertainties (continued)

Credit risk

Credit risk is the risk that any counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk is managed by the Company by assessing the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial assets represents the maximum credit exposure.

Credit risk on the Loan is considered to be minimal because any credit losses on the shareholder loan would be offset by shareholder loan payable for the same amount.

The maximum exposure to credit risk pre-collateral as stated above arising on the Company's financial assets at the reporting date is disclosed in the table below and is equivalent to the book value of the financial assets.

| | Carrying value 31 Dec 2021 Principal £ | Carrying value 31 Dec 2021 Interest £ | Maximum exposure 31 Dec 2021 Total £ |
|---|---|--|---|
| Assets: | | | |
| Shareholder loan - 1 | 407,239,999 | 13,026,945 | 420,266,944 |
| Shareholder loan - 2 | 248,169,601 | - | 248,169,601 |
| Transaction cost related to shareholder Loan - 2* | (1,018,310) | - | (1,018,310) |
| | 654,391,290 | 13,026,945 | 667,418,235 |

| | Carrying value 31 Dec 2020 Principal £ | Carrying value 31 Dec 2020 Interest £ | Maximum exposure 31 Dec 2020 Total £ |
|---|---|--|---|
| Assets: | | | |
| Shareholder loan - 1 | 394,199,999 | 1,000,000 | 395,199,999 |
| Shareholder loan - 2 | 256,872,223 | 14,692,561 | 271,564,784 |
| Transaction cost related to shareholder Loan - 2* | (1,133,333) | - | (1,133,333) |
| | 649,938,889 | 15,692,561 | 665,631,450 |

*Transaction costs related to shareholder loan -2 relate to the transaction costs charged on the arranged loans.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash balances and banking facilities, loans granted by the shareholders, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Principal risks and uncertainties (continued)

Reconciliation of liabilities arising from financing activities:

| | On demand | < 1 year | 1 to 5 years | > 5 years | Total |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|
| Year ended 31 Dec 2021 | | | | | |
| Shareholder loan 1 | 407,239,999 | - | - | - | 407,239,999 |
| Interest payable on Shareholder loan 1 | 13,026,945 | - | - | - | 13,026,945 |
| Shareholder loan 2 | - | 12,653,809 | 76,077,799 | 159,437,993 | 248,169,601 |
| Interest payable on Shareholder loan 2 | - | 12,601,690 | 52,161,105 | 34,436,127 | 99,198,922 |
| Total | 420,266,944 | 25,255,499 | 128,238,904 | 193,874,120 | 767,635,467 |

| | Cash flows | Finance costs | Non-cash | Total |
|---|--------------------|-------------------|----------------|--------------------|
| Year ended 31 Dec 2021 | | | | |
| Shareholder loan 1 | 407,239,999 | - | - | 407,239,999 |
| Interest payable on Shareholder loan 1 | - | 13,026,945 | - | 13,026,945 |
| Shareholder loan 2 | 248,169,601 | - | - | 248,169,601 |
| Payment and amortisation of transaction costs | - | - | 115,123 | 115,123 |
| Interest payable on Shareholder loan 2 | - | - | - | - |
| Total | 655,409,600 | 13,026,945 | 115,123 | 668,551,667 |

| | On demand | < 1 year | 1 to 5 years | > 5 years | Total |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|
| Year ended 31 Dec 2020 | | | | | |
| Shareholder loan 1 | 394,199,999 | - | - | - | 394,199,999 |
| Interest payable on Shareholder loan 1 | 1,000,000 | - | - | - | 1,000,000 |
| Shareholder loan 2 | - | 8,702,722 | 71,868,470 | 176,301,131 | 256,872,323 |
| Interest payable on Shareholder loan 2 | 14,692,561 | 13,139,361 | 55,919,496 | 43,279,426 | 127,030,844 |
| Total | 409,892,560 | 21,842,083 | 127,787,966 | 219,580,557 | 779,103,166 |

18. FINANCIAL RISK MANAGEMENT (CONTINUED)

(a) Principal risks and uncertainties (continued)

Reconciliation of liabilities arising from financing activities:

| | Cash flows | Finance costs | Non-cash | Total |
|---|--------------------|-------------------|----------------|--------------------|
| Year ended 31 Dec 2020 | | | | |
| Shareholder loan 1 | 394,199,999 | - | - | 394,199,999 |
| Interest payable on Shareholder loan 1 | - | 1,000,000 | - | 1,000,000 |
| Shareholder loan 2 | 256,872,323 | - | - | 256,872,323 |
| Payment and amortisation of transaction costs | - | - | 111,742 | 111,742 |
| Interest payable on Shareholder loan 2 | - | 14,692,561 | - | 14,692,561 |
| Total | 651,072,322 | 15,692,562 | 111,742 | 666,876,625 |

19. GUARANTEES AND COMMITMENTS

The Company does not have any outstanding guarantees or commitments that have not been included in these financial statements.

20. PARENT AND ULTIMATE CONTROLLING PARTY

The entire issued share capital of GIP III Jupiter Investor Holdco Limited is held by GIP III Jupiter Investor Midco Limited, a company incorporated in the United Kingdom and registered in England and Wales.

The Company's ultimate parent undertaking, controlling party and largest group of which the Company is GIP III Jupiter Super TopCo Ltd (Cayman).

21. RELATED PARTY TRANSACTIONS

A number of transactions were entered into with the related parties as part of the Company's normal business and are summarized below the year ended 31 December 2021 and prior period:

| Year ended 31 December 2021 | | Amounts owed by related parties | | |
|-----------------------------|--|---------------------------------|----------------|------------|
| | | Investment | Loan principal | Interest |
| GIP III Jupiter Limited | Acquisition of class A shares and capital contribution | 603,132,982 | - | - |
| | Shareholder Loan - 1 | - | 407,239,999 | 13,026,945 |
| | Shareholder Loan - 2 | - | 248,169,601 | - |

21. RELATED PARTY TRANSACTIONS (CONTINUED)

| Year ended 31 December 2020 | | Amounts owed by related parties | | |
|-----------------------------|--|---------------------------------|----------------|------------|
| | | Investment | Loan principal | Interest |
| GIP III Jupiter Limited | Acquisition of class A shares and capital contribution | 573,072,982 | - | - |
| | Shareholder Loan - 1 | - | 394,199,999 | 1,000,000 |
| | Shareholder Loan - 2 | - | 256,872,323 | 14,692,561 |

The difference under Shareholder loan -2 between the carrying value and principal outstanding solely relates to the transaction costs charged on the provision of the loan, which are amortised during the duration of the loan (see note 10).

The amounts listed under "Amounts owed by related parties" are composed of the shareholder interest bearing loans repayment on demand and on 31 March 2036 respectively (see note 10 for details). The loans are fully drawn with no outstanding commitments due as at 31 December 2021 (2020: £nil).

| Year ended 31 December 2021 | | Amounts owed to related | | | |
|--|----------------------------|-------------------------|----------------|--------------|----------|
| | | Share capital | Loan principal | Interest | Advances |
| GIP III Jupiter Midco Limited (100% shareholder) | Issuance of class A shares | (603,206,692) | - | - | - |
| | Shareholder Loans | - | (654,391,291) | (13,026,945) | - |

| Year ended 31 December 2020 | | Amounts owed to related | | | |
|--|----------------------------|-------------------------|----------------|--------------|----------|
| | | Share capital | Loan principal | Interest | Advances |
| GIP III Jupiter Midco Limited (100% shareholder) | Issuance of class A shares | (573,146,692) | - | - | - |
| | Shareholder Loans | - | (649,938,889) | (15,692,561) | - |

The difference under Shareholder loan -2 between the carrying value and principal outstanding solely relates to the transaction costs charged on the provision of the loan, which are amortised during the duration of the loan (see note 10).

The amounts listed under "Amounts owed by related parties" are composed of the shareholder interest bearing loans repayment on demand (see note 10 for details).

22. SUBSEQUENT EVENTS

There were no subsequent events after the reporting period that required disclosure in Financial statements.