

Registered Number

11281796

MATADOR INFRASTRUCTURE UK LTD

Annual Report and Financial Statements

For the period from 28 March 2018 (date of incorporation) to 31 December 2018



MATADOR INFRASTRUCTURE UK LTD

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MATADOR INFRASTRUCTURE UK LTD

Directors and other information

Directors

Kostis Rokas
Natalia Ross
Paul John Cooper

Appointed on

28 March 2018
28 March 2018
17 December 2018

Registered Office

Third Floor,
11-12, St James's Square,
London
SW1Y 4LB

Administrator

Vistra (UK) Limited
3rd Floor,
11-12 St James Square,
London
SW1Y 4LB

Independent Auditors

PricewaterhouseCoopers LLP

MATADOR INFRASTRUCTURE UK LTD

Report of the Directors

For the period from 28 March 2018 (date of incorporation) to 31 December 2018

The Directors present their report and audited financial statements of Matador Infrastructure UK Ltd (the "Company") for the period from 28 March 2018 (date of incorporation) to 31 December 2018.

Incorporation and principal activity

The Company was incorporated in England and Wales on 28 March 2018 as a Private Limited Company and 1 MXN ordinary share was issued at par on that date.

The principal activity of the Company is act as an intermediate Holding Company and hold equity interest in GS Global Infrastructure Partners I B.V., a limited liability company incorporated in the Netherlands.

Results and dividends

The Profit and Loss account for the period is set out on page 7.

The Directors did not recommend any dividends to be declared during the period under review.

Employee

The Company had one employee during the period under review.

Subsequent events

Subsequent events have been disclosed in note 13 to the financial statements.

Going concern

As at 31 December 2018, the Company was in a net current liability position of MXN 60,270. The shareholders of the Company have confirmed their present intention to provide financial support to the Company to meet its financial obligations as and when they fall due. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared under the going concern basis.

Directors

The Directors of the Company who held office during the period and up to the date on which the financial statements were approved are shown on page 1.

Strategic report

As the Company qualifies as a small company under the Companies Act 2006, the Company is exempt from the requirement to prepare the Strategic Report as permitted by the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013.

Key performance indicators ("KPIs")

The Company acts only as a holding company. For this reason, the Company's Directors believe that the key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

On behalf of the board

Paul Cooper
Director

20-03-2019

MATADOR INFRASTRUCTURE UK LTD

Statement of Directors' responsibilities

For the period from 28 March 2018 (date of incorporation) to 31 December 2018

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

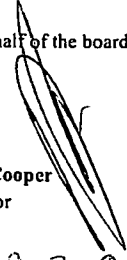
Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' ('FRS 102').

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 year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board


Paul Cooper
Director

30-09-2019

Independent auditors' report to the members of Matador Infrastructure UK Limited

Report on the audit of the financial statements

Opinion

In our opinion, Matador Infrastructure UK Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the 9 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the profit and loss account, the balance sheet as at 31 December 2018, the statement of changes in equity for the 9 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the period ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of the Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

In preparing the financial statements, the directors are responsible for 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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Nick Morrison (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
20 September 2019

MATADOR INFRASTRUCTURE UK LTD**Profit and Loss account****For the period from 28 March 2018 (date of incorporation) to 31 December 2018**

	Notes	MXN
Income		
Unrealised foreign exchange gain		<u>2,040</u>
Expenses		
Administration expenses	8	<u>2,062,309</u>
Loss for the period before taxation		(2,060,269)
Taxation		-
Loss for the period		<u><u>(2,060,269)</u></u>

The above results were derived from continuing operations.

The notes on pages 10 to 14 form part of these audited financial statements.

MATADOR INFRASTRUCTURE UK LTD**Balance Sheet****As at 31 December 2018**

	Notes	MXN
ASSETS		
Non-current asset		
Investments in subsidiary	4	<u>24,817,826,964</u>
		<u>24,817,826,964</u>
Current asset		
Other receivables	5	<u>2,062,306</u>
		<u>2,062,306</u>
TOTAL ASSETS		<u><u>24,819,889,270</u></u>
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	6(a)	2,001,000
Share premium	6(b)	24,817,825,964
Accumulated losses		<u>(2,060,269)</u>
		<u>24,817,766,695</u>
Current liabilities and accruals	7	2,122,575
TOTAL EQUITY AND LIABILITIES		<u><u>24,819,889,270</u></u>

The financial statements on pages 6 to 13 were approved by the Board of Directors on 30/09 2019 and were signed on its behalf by:



Paul Cooper

Director

The notes on pages 10 to 14 form part of these audited financial statements.

MATADOR INFRASTRUCTURE UK LTD**Statement of Changes in Equity****For the period from 28 March 2018 (date of incorporation) to 31 December 2018**

	Notes	Share capital MXN	Share premium MXN	Accumulated losses MXN	Total equity MXN
Balance at 28 March 2018		-	-	-	-
Issuance of ordinary shares	6 (a)	2,001,000	-	-	2,001,000
Share premium	6 (b)	-	24,817,825,964	-	24,817,825,964
Loss for the period		-	-	(2,060,269)	(2,060,269)
Balance at 31 December 2018		2,001,000	24,817,825,964	(2,060,269)	24,817,766,695

The notes on pages 10 to 14 form part of these audited financial statements.

MATADOR INFRASTRUCTURE UK LTD**Notes to the financial statements****For the period from 28 March 2018 (date of incorporation) to 31 December 2018**

1. Corporate information

The Company was incorporated in the England and Wales on 28 March 2018 as a Private Limited Company and 1 MXN ordinary share was issued at par on that date.

The principal activity of the Company is to achieve long-term capital gains through investments in equity in GS Global Infrastructure Partners I B.V., a limited liability company incorporated in the Netherlands.

2. Accounting policies**Statement of compliance**

The financial statements give a true and fair view, comply with the Companies Act 2006 and have been prepared in compliance with Financial Reporting Standards 102 Section 1 A small entities, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

In accordance with the provisions of Section 383 of FRS 102, whereby the Parent and the Group headed by it qualify as small, the parent and the group are considered eligible for the exemption of consolidation as determined by reference to sections 384 and 399 (2A) of the Act.

Basis of preparation

The financial statements are prepared on the historical cost basis.

Reporting currency

These financial statements are presented in Mexican Peso ('MXN') which is the Company's functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

Use of estimates and judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. 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 judgements about carrying values of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates.

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.

Going concern

As at 31 December 2018, the Company was in a net current liability position of MXN 60,269. The shareholders of the Company have confirmed their present intention to provide financial support to the Company to meet its financial obligations as and when they fall due. Therefore, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

MATADOR INFRASTRUCTURE UK LTD
Notes to the financial statements (continued)
For the period from 28 March 2018 (date of incorporation) to 31 December 2018

3. Summary of significant accounting policies

The principal accounting policies adopted are set out below.

Income and expense recognition

Income and expenses are accounted for on an accruals basis.

Investments in subsidiary

Investments in subsidiary undertakings are recorded at cost.

Foreign currency translation

The Company's accounting records are maintained in Mexican Peso ('MXN').

Transactions in foreign currencies are initially recorded using the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the Balance Sheet date. All differences are taken to the Profit and Loss account. Non monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

4. Investments in subsidiary

	31-Dec-18
	MXN
Cost	
Opening balance	-
Addition during the period	24,817,826,964
At 31 December 2018	<u>24,817,826,964</u>
Closing balance	
At 31 December 2018	<u>24,817,826,964</u>

The Company holds investment in GS Global Infrastructure Partners I B.V.

5. Other receivables

	31-Dec-18
	MXN
Share capital receivable	2,000,000
Other receivables	62,306
	<u>2,062,306</u>

MATADOR INFRASTRUCTURE UK LTD**Notes to the financial statements (continued)****For the period from 28 March 2018 (date of incorporation) to 31 December 2018****6 Share capital and share premium**

(a) Share capital	31-Dec-18
	MXN

Issued and unpaid shares

1,000 Ordinary shares of MXN 1 each	1,000
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2,000,000 BV Shares of MXN 1 each	2,000,000
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(b) Share premium	31-Dec-18
	MXN

Opening share capital	-
Share capital issued	24,817,825,964
Closing share capital	24,817,825,964

7 Current liabilities and accruals

31-Dec-18
MXN

Other payables	601,416
Accrued professional fees	1,521,159
	2,122,575

8 Administration expenses

31-Dec-18
MXN

Professional fees	1,653,611
Legal fees	225,063
Staff costs	95,760
Rent expenses	84,091
IT costs	3,784
	2,062,309

As at 31 December 2018, out of the total professional fees of MXN 1,653,611, an amount of MXN 450,126 was payable in terms of audit fees.

9 Directors Remuneration

One employee was employed during the year, a director, who's remunerations was MXN 95,760.

10 Financial risk management**Financial risk factors**

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk (including currency risk, interest rate risk and other price risk)

The Directors review and agree policies for managing its risk exposure. The primary objectives of the financial risk management function are to establish appropriate risk limits, and then ensure that exposure to risks stays within these limits. The Company's financial assets and financial liabilities comprise investments in subsidiary, other receivables and other payables and accruals that arise directly from its operations.

MATADOR INFRASTRUCTURE UK LTD
Notes to the financial statements (continued)
For the period from 28 March 2018 (date of incorporation) to 31 December 2018

10 Financial risk management (Continued)

Principal financial instruments

The principal financial instruments used by the Company, from which financial instrument risk arises, is accruals and other payables.

Credit risk

Credit risk represents the potential for loss due to the default or deterioration in the credit quality of a counterparty. Credit risk is managed by reviewing the credit quality of the counterparties and reviewing, if applicable, the underlying collateral against which the financial assets are secured. The company's maximum exposure to credit risk is equivalent to the carrying value of its financial assets as at 31 December 2018. The Company's credit exposures are described further below:

Cash at bank : Cash at bank include both interest-bearing and non-interest-bearing deposits. To mitigate the risk of credit loss, the Company places substantially all of its deposits with highly-rated banks.

Debtors : The Company is exposed to credit risk from its amounts due from group undertakings, for which the credit risk is considered minimal. As at 31 December 2018, the Company had no debtors past due.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. 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 position.

The Company's liquidity position is monitored and reviewed by the Directors. Other payables and accruals have a contractual maturity of less than 3 months.

Bank account has been opened after period-end and the Company will receive payments through quarterly distributions.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company does not have significant exposure to foreign exchange risk or price risk or cashflow or fair value interest rate risk and therefore no sensitivity analysis for those risks has been disclosed.

Capital management

The Company considers its capital to comprise its ordinary share capital, its share premium and its accumulated losses.

The Directors' objective when managing capital is to safeguard the Company's ability to continue as a going concern in the short and long term in order to provide returns for the shareholders and benefits for other stakeholders. There are no external regulatory requirements imposed on the Company with regards to capital management.

11 Control

The share capital of the Company is held by GS International Infrastructure Partners I, L.P. and GS Global Infrastructure Partners I, L.P.

MATADOR INFRASTRUCTURE UK LTD

Notes to the financial statements (continued)

For the period from 28 March 2018 (date of incorporation) to 31 December 2018

12 Related party relationships and transactions

As at 31 December 2018, an amount of MXN 1,504,000 was due from GS Global Infrastructure Partners I, L.P. and an amount of MXN 496,000 was due from GS International Infrastructure Partners I, L.P in respect of capital contribution.

13 Subsequent events

There are no material subsequent event as at the date of approval of these financial statements.