

Registered number: 11493109

FENTON HOLDCO LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



FENTON HOLDCO LTD

COMPANY INFORMATION

Directors	A Bhuwania H Crossley K Rahuf S Thorpe Costa
Registered number	11493109
Registered office	3rd Floor, South Building 200 Aldersgate Street London EC1A 4HD
Independent auditor	KPMG LLP Chartered Accountants 15 Canada Square London E14 5GL

FENTON HOLDCO LTD

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FENTON HOLDCO LTD

STRATEGIC REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

Principal activities

The principal activity of Fenton Holdco Ltd (the "Company") is to provide funding to various UK Government PFI/PPP Infrastructure projects by way of equity injections and subordinated debt.

Business review

The Company's performance reflects the investment of £565,454,000 to acquire various UK Government PFI/PPP Infrastructure projects and the fair value movement of the underlying project companies.

Financial key performance indicators

The key performance indicators for the Company are primarily client and financially focused; including those listed below:

- tracking the performance and delivery of the services in conjunction with the KPIs set by the local authorities;
- the progress of the individual project companies;
- the comparison of actual cash flow costs to those that have been forecast;
- the value of investments held in the company portfolio in association with the expected future cash flows; and
- that all operational projects are performing within the restrictions of all project documentation.

The latest operational models show the values of the current portfolio of projects are performing in line with expectations and the project documentation with no material or significant unavailability deductions being suffered in the year.

The results for the year are shown on page 12 in the Statement of Other Comprehensive Income. This shows a loss before tax of £6,242,000 (2019: £4,362,000). The loss for the year includes an decrease in the fair value of the investments of £46,863,000 (2019: £5,401,000).

Future developments

The directors of the Company are not aware of any circumstances by which the principal activity of the Company would alter or cease.

FENTON HOLDCO LTD

**STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

Principal risks and uncertainties

The Company has entered into loan arrangements with both its subsidiary and parent companies. A principal risk is the Company not receiving interest payments in order to make interest payments to the Company's shareholders. Therefore, the Company's main concerns are attributable to the sound operation of the underlying PPP infrastructure asset, ensuring that the modelled cash flows, made up of, but not limited to, subordinated debt principal repayments, subordinated debt interest payments, dividends and other fees are indeed received. The Company will monitor actual and projected cash flows to ensure that the returns are as expected.

This report was approved by the board and signed on its behalf.



K Rahuf
Director

Date: 24.01.2022

FENTON HOLDCO LTD

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2020

The directors present their audited report and the audited financial statements of Fenton Holdco Ltd (the "Company") for the year ended 31 December 2020.

Results and dividends

The loss for the year, after taxation, amounted to £7,042,000 (2019: £4,559,000).

The directors do not propose payment of a final dividend.

Directors

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

A Bhuwania (resigned 3 February 2021)
H Crossley (resigned 3 February 2021)
S Thorpe Costa (appointed 3 February 2021)
K Rahuf (appointed 3 February 2021)

Going concern

The cash flow forecasts and projections of the Company, taking account of reasonably possible changes in trading performance and committed investment capital, indicate that the Company should be able to operate within its current level of resources for the foreseeable future and for a period of at least 12 months from the date of these Financial Statements. The directors believe the Company is well placed to manage its risks successfully despite any current economic uncertainties and the economic outlook. Accordingly the going concern basis is adopted in preparing the annual report and Financial Statements.

The directors of the Company has also considered the impact of the Covid-19 global pandemic, which has resulted in unprecedented risks and significant levels of volatility and reduced asset prices in global equity and bond markets. The main risk resulting from Covid-19 for the Company is in respect of the impact on the valuation of investments held at fair value through profit and loss. The directors of the Company have considered the impact of potentially lower valuations and do not consider there to be any significant impact on the going concern basis of preparation of financial statements.

As the Company has a diverse mix of investments (in various sectors) and as certain investments are backed by a government counterparty, the Directors have considered that no severe but plausible downside event would prevent the Partnership being able to meet its liabilities as they fall due.

In conjunction with this assessment, the Directors believe that the Company has sufficient resources to address severe but plausible financial impacts and therefore the Directors consider there is no significant impact on the going concern basis of preparation of these financial statements. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Future Developments

Details of future developments are included in the Strategic Report.

Financial risk management

The Company's management of financial risks including interest rate, credit, performance and liquidity risk during the period are detailed in note 14.

FENTON HOLDCO LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 DECEMBER 2020**

Disclosure of information to auditor

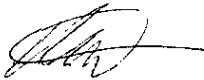
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

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

Auditor

The auditor, KPMG LLP, will be proposed for reappointment in accordance with the Companies Act 2006.

This report was approved by the board and signed on its behalf.



K Rahuf
Director

Date: 24.01.2022

FENTON HOLDCO LTD

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE
DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2020**

The directors are responsible for preparing the strategic report, directors' report and the financial statements, in accordance with applicable law.

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 International Accounting Standards in conformity with the requirements of Companies Act 2006 and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and prudent;
- state whether they have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006;
- 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.

FENTON HOLDCO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FENTON HOLDCO LTD THE YEAR ENDED 31 DECEMBER 2020

Opinion

We have audited the financial statements of Fenton Holdco Ltd (the "Company") for the year ended 31 December 2020 which comprise the Statement of total comprehensive income, the Statement of financial position, the Statement of changes in equity, the Statement of cash flows and the related notes, including *accounting policies in note 1*.

In our opinion the accompanying financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2020 and of its loss for the year the ended;
- have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006; 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 FRC Ethical Standards. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period")

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

FENTON HOLDCO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FENTON HOLDCO LTD THE YEAR ENDED 31 DECEMBER 2020

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 management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- Reading minutes of meetings of those charged with governance; and
- Using analytical procedures to identify any unusual or unexpected relationships.

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

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end closing journals.

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 through discussion with management (as required by auditing standards) and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related company 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.

Secondly, the Company is subject to many other laws and regulations where the consequences of noncompliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, money laundering and GDPR compliance recognising the financial nature of the Company's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

FENTON HOLDCO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FENTON HOLDCO LTD THE YEAR ENDED 31 DECEMBER 2020

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 remains a higher risk of non-detection of fraud, as this 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.

Strategic Report and Directors' Report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 strategic report and the directors' report;
- the financial statements are not in agreement with the accounting records; or
- 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, 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.

FENTON HOLDCO LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FENTON HOLDCO LTD THE YEAR ENDED 31 DECEMBER 2020

Respective responsibilities

Responsibilities of directors

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements including 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.

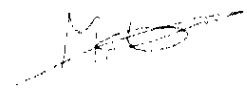
Auditors responsibilities

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

The purpose of this report and restrictions on its use by persons other than the Company's members, as a body

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.



Matthew Williams (Senior Statutory Auditor)
for and on behalf of
KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

Date: 24 January 2022

FENTON HOLDCO LTD

**STATEMENT OF TOTAL COMPREHENSIVE INCOME FOR THE YEAR ENDED
31 DECEMBER 2020**

			<i>For the period from 31 July 2018 to 31 December 2019</i>
	Note	2020 £000	£000
Investment income	6	75,080	35,938
Fair value loss on investments	8	(46,863)	(5,401)
Administrative expenses		(529)	(117)
Operating profit		27,688	30,420
Finance expense	7	(33,930)	(34,782)
Loss before tax		(6,242)	(4,362)
Tax expense	9	(800)	(197)
Total comprehensive loss		(7,042)	(4,559)

The notes on pages 17 to 40 form part of these financial statements.

All the above items relate to continuing operations.

There are no other items of comprehensive income other than the loss for the period, therefore a separate Statement of Other Comprehensive Income has not been prepared.

FENTON HOLDCO LTD
REGISTERED NUMBER: 11493109

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £000	2019 £000
Assets			
Non-current assets			
Investments at fair value through profit and loss	8	474,223	516,192
Current assets			
Trade and other receivables	10	2	-
Cash and cash equivalents		44,337	42,043
Total assets		<u>518,562</u>	<u>558,235</u>
Liabilities			
Non-current liabilities			
Loans and borrowings	12	511,798	545,194
Current liabilities			
Trade and other liabilities	11	1,037	272
Total liabilities		<u>512,835</u>	<u>545,466</u>
Net assets		<u>5,727</u>	<u>12,769</u>
Issued capital and reserves			
Share capital	13	5,446	5,446
Share premium reserve		11,882	11,882
Retained earnings		(11,601)	(4,559)
TOTAL EQUITY		<u>5,727</u>	<u>12,769</u>

The financial statements on pages 12 to 40 were approved and authorised for issue by the board of directors and were signed on its behalf by:



K Rahuf
Director

Date: 24.01.2022

The notes on pages 17 to 40 form part of these financial statements.

FENTON HOLDCO LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2020

	Share capital £000	Share premium £000	Retained losses £000	Total equity £000
At 1 January 2020	5,446	11,882	(4,559)	12,769
Comprehensive loss for the year				
Loss for the year	-	-	(7,042)	(7,042)
Total comprehensive loss for the year	-	-	(7,042)	(7,042)
Contributions by and distributions to owners				
At 31 December 2020	5,446	11,882	(11,601)	5,727

The notes on pages 17 to 40 form part of these financial statements.

FENTON HOLDCO LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2019**

	Share capital £000	Share premium £000	Retained earnings £000	Total equity £000
Comprehensive income for the period				
Loss for the period	-	-	(4,559)	(4,559)
	<u>-</u>	<u>-</u>	<u>(4,559)</u>	<u>(4,559)</u>
Total comprehensive income for the period				
Contributions by and distributions to owners				
Issue of share capital	5,446	11,882	-	17,328
	<u>5,446</u>	<u>11,882</u>	<u>-</u>	<u>17,328</u>
Total contributions by and distributions to owners				
	5,446	11,882	-	17,328
	<u>5,446</u>	<u>11,882</u>	<u>-</u>	<u>17,328</u>
At 31 December 2019	<u>5,446</u>	<u>11,882</u>	<u>(4,559)</u>	<u>12,769</u>

The notes on pages 17 to 40 form part of these financial statements.

FENTON HOLDCO LTD

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

	2020 £000	2019 £000
Cash flows from operating activities		
Loss for the period	(7,042)	(4,559)
Adjustments for		
Taxation	800	197
Fair value loss on investments	46,863	5,401
Investment income	(75,080)	(35,938)
Finance expense	33,930	34,782
	(529)	(117)
Interest received	74,606	-
Interest paid	(37,887)	-
Increase in receivables	(2)	(556,454)
Decrease in payables	(70,833)	598,614
Net cash (used in) /from operating activities	(34,645)	42,043
Purchase of investments	(5,033)	-
Receipt of loan	35,000	-
Dividends received from investments	36,411	-
Net cash from investing activities	66,378	-
Repayment of loans to parent companies	(29,439)	-
Net cash (used in) /from financing activities	(29,439)	-
Net cash increase in cash and cash equivalents	2,294	42,043
Cash and cash equivalents at the beginning of period	42,043	-
Cash and cash equivalents at the end of the period	44,337	42,043

The notes on pages 17 to 40 form part of these financial statements.

FENTON HOLDCO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

General information

Fenton Holdco Ltd (the 'Company') is a limited company incorporated in England and Wales. The Company's registered office is at 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD. The Company's principal activity is set out within the Strategic Report shown on page 3. These financial statements are presented in pounds sterling, being the currency of the primary economic environment in which the Company operates. Monetary amounts are rounded to the nearest £'000.

1. Accounting policies

1.1 Basis of preparation

These financial statements have been prepared and approved by the directors in accordance with applicable law and International Accounting Standards. A summary of the principal accounting policies, all of which have been applied consistently throughout the current year are set out below.

The financial statements are prepared on the historical cost basis except certain financial assets and financial liabilities measured at fair value.

1.2 Going concern

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate based on the cash flow forecasts prepared by them for a period of 12 months.

The directors of the Company has also considered the impact of the Covid-19 global pandemic, which has resulted in unprecedented risks and significant levels of volatility and reduced asset prices in global equity and bond markets. The main risk resulting from Covid-19 for the Company is in respect of the impact on the valuation of investments held at fair value through profit and loss. The directors of the Company have considered the impact of potentially lower valuations and do not consider there to be any significant impact on the going concern basis of preparation of financial statements.

As the Company has a diverse mix of investments (in various sectors) and as certain investments are backed by a government counterparty, the Directors have considered that no severe but plausible downside event would prevent the Partnership being able to meet its liabilities as they fall due.

In conjunction with this assessment, the Directors believe that the Company has sufficient resources to address severe but plausible financial impacts and therefore the Directors consider there is no significant impact on the going concern basis of preparation of these financial statements. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

1.3 Revenue

Interest income

Interest income is recognised using the effective interest rate method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

FENTON HOLDCO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.4 Taxation

The tax expense represents the sum of tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from the net profit as reported in the statement of profit and loss and other comprehensive income 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. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable loss, and is accounted for using the Statement of Financial Position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

The carrying amount of deferred tax asset is reviewed at each Statement of Financial Position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

1.5 Investments in subsidiaries

The Company meets the definition of an Investment Entity under IFRS 10, on the basis of the following criteria:

- (i) the Company obtains funds from multiple ultimate investors for the purpose of providing those investors with investment management services;
- (ii) the Company commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both; and
- (iii) the Company measures and evaluates the performance of substantially all of its investment on a fair value basis.

As such it accounts for its investments in subsidiaries and joint venture at fair value through profit and loss and hence has not prepared consolidated financial statements.

1.6 Investments in joint ventures and associates

The Company meets the definition of a venture capital organisation or similar entity and upon initial recognition has designated its investment in joint ventures and associates at fair value through profit or loss. Changes in fair value are recognised in profit or loss in the period of the charge.

1.7 Borrowings

Borrowing are recognised initially at fair value, net of transaction costs and subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period.

FENTON HOLDCO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

1. Accounting policies (continued)

1.8 Trade and other liabilities

Trade and other liabilities are financial liabilities with fixed or determinable payments that are not quoted in an active market. Payables are recognised initially at fair value less transaction costs, if any. These are subsequently measured at amortised cost using the effective interest method. Given the nature of payables, however, and the short time length involved between their origination and settlement, their amortised cost is generally materially the same as their fair value at the date of origination.

1.9 Receivables

Receivables are measured at amortised cost using the effective interest method, less any impairment. They are included in current assets, except where maturities are in greater than 12 months after the Statement of Financial Position date which are classified as non current assets.

1.10 Share capital

Ordinary shares are classified as equity.

1.11 Expenses

All expenses are accounted for on an accruals basis. The Company's fees, finance costs and all other expenses are charged through the statement of profit and loss and other comprehensive income.

1.12 Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders.

FENTON HOLDCO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Critical accounting judgements and key estimation uncertainty

In the application of the Company's accounting policies, 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.

Estimates

Related party loans

The Company's loan agreement with its immediate parent companies Equitix Infrastructure 5 Limited, Equitix MA 8 Capital Eurobond Limited, Equitix MA 11 Capital Eurobond Limited and Jura S.a.r.l carry an interest rate of 7%, reflecting the market rate attributable to similar instruments entered into by the Company's investments, therefore the directors believe that the loan note value in these financial statements reflects fair value as at 31 December 2020.

Investments

The fair value of the investment in aggregate is calculated by discounting total future cash flows from the investments. Where the interest rate of the debt element of the investment is considered not to reflect market rates at the date of valuation, then in order to separately disclose the fair value of the debt a market debt rate is determined and applied to the separate debt cash flows.

The principal drivers of internally prepared valuations are therefore:

- i) expected future net cash flows; and
- ii) the discount rate to be applied.

Future cash flows involve a degree of uncertainty in terms of their amount and timing. Cash flows in the underlying investments are exposed to risks in relation to deductions that may be made by the relevant procuring party in relation to performance conditions and inflation.

(i) Future cash flows are the future distributions expected to be received by the Company from its investments. Future distributions involve a degree of uncertainty in terms of their amount and timing as cash flows in the underlying Investments are exposed to risks, for example, in relation to deductions that may be made by the relevant Government Authority in relation to performance conditions and macroeconomic changes. These cashflows are based on the latest financial model available for each investment. These are updated for actual figures periodically and, for levered investments, reviewed by senior debt providers; as such these provide the most reliable estimate of future cash flows. The Investment Manager updates these financial models for the latest macroeconomic forecasts to ensure consistency across the Company's portfolio.

FENTON HOLDCO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

2. Critical accounting judgements and key estimation uncertainty (continued)

If the expected future net cash flows were decreased or increased by 10%, with all other variables held constant, the impact on the value of financial assets would be £61,408,000 (2019: £61,871,000) loss/gain respectively.

(ii) Discount rates are based on a risk-free rate adjusted by an appropriate premium to reflect the specific risks of the investment. The risk-free rate is derived from UK government bond rates for the 24-month average yield-to-maturity matching individual investment life. During the year, the Company changed the methodology for determining risk-free rate used for this purpose. In previous years, risk-free rate was taken to be the UK government bond rate matching the fund maturity profile. The Directors believe that the new method is more appropriate as it better represents the risk-free profile of each individual asset. A discount rate premium is then calculated considering multiple factors pertaining to the specific risk of the investment, including base infrastructure risk, construction risk (if applicable), duration risk due to an extended project life, sector specific risks, and any project specific risks

The discount rates used for the 2020 valuation were in a range from 5.6% to 7.10% (2019: 6.00% to 8.07%). If the discount rate used in the valuation were increased or decreased by 100 bps, the impact on the value of the financial assets would be a loss/gain respectively of £48,095,000/£55,393,000 (2019: £47,549,000/£54,609,000).

The estimate of fair value may vary from the price achieved in an actual sale as potential acquirers may use different valuation criteria for their own strategic reasons.

In addition, the following economic assumptions were used in the discounted cash flow valuations:

UK inflation rate	3% for 2020, long term 3%
UK deposit interest rates	0.1% for 2020, long term 0.3%
UK corporation tax	19% for 2020, long term 19%

Judgements

The Company qualifies as an Investment Entity under 'Consolidated Financial Statements' ("IFRS10"). IFRS 10 requires the Company to measure its interests in subsidiary and joint venture Investments under IFRS9 'Financial Instruments' ("IFRS9") and IFRS13 'Fair Value Measurement' ("IFRS 13").

Deferred tax

The Company has not recognised deferred tax on the temporary difference between the fair value of the investment and its tax base because the Directors are of the view that the fair value of the subordinated debt component of the investment approximates to its nominal value and so any movement in fair value is attributable to the equity component only. In this case there would be no taxation arising because the value of the equity component will be realised through the receipt of non-taxable dividends and/or by a sale for which reliefs from taxation will be available

FENTON HOLDCO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

3. International financial reporting standards ("IFRS") - adoption of new and revised standards

A number of new standards are effective from 1 January 2020, but they do not have material effect on the Company's financial statements. The notable policy changes are listed below:

- Definition of a business (Amendments to IFRS 3)
- Amendments to References to the Conceptual Framework in IFRS Standards and Revised Conceptual Framework
- Definition of Material (Amendments to IAS 1 and IAS 8)
- Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)
- Covid-19 Related Rent Concessions (Amendments to IFRS 16)

The Directors do not expect that the adoption of the standards listed above and other new standards will have material impact on the Company in the current or future periods.

4. Operating profit

The operating profit of the Company is attributable to the principal activity of the Company, all of which was carried out in the United Kingdom.

Operating profit has been stated after incurring costs for audit services of £15,000 (2019: £12,600). There were no non-audit services received during the year.

5. Directors' remuneration

No staff were directly employed by the Company (2019: nil).

No directors received any remuneration for services to the Company during the year (2019: £nil). The Company is managed by secondees from other Equitix companies. No recharge for services rendered has been made during the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

6. Investment income

	2020 £000	2019 £000
Interest income on loans to investments	38,668	35,938
Dividend income from investments	36,412	-
	<hr/> 75,080	<hr/> 35,938

Dividends received during the year were declared on shares owned in Jura Holdings Limited. There were no dividends received in the prior year.

7. Finance expense

Recognised in profit or loss

	2020 £000	2019 £000
Interest expense on loans from immediate parent companies	33,930	34,782
Total finance expense	<hr/> 33,930	<hr/> 34,782

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

8. Investments at fair value through profit or loss

	2020	2019
	£000	£000
Opening net book value	516,192	-
Additions	5,033	556,453
Movement in accrued interest	(35,938)	35,938
Movement in other cash flows	35,799	(70,798)
Fair value loss	(46,863)	(5,401)
	<hr/> 474,223	<hr/> 516,192

The investment comprises a debt element and an equity element as follows:

	2020	2019
	£000	£000
Debt	474,223	516,029
Equity	-	163
Total	474,223	516,192

The debt element carries a coupon of 7% (2019: 7%) and is repayable in 2028.

Investments are generally restricted on their ability to transfer funds to the Company under the terms of the senior funding arrangement for that investment. Significant restrictions include:

- Historic and projected debt service and loan life cover ratios exceed a given threshold;
- Required cash reserve account levels are met;
- Senior lenders have agreed the current financial model that forecasts the economic performance of the company;
- Project performance is in compliance with the terms of its senior funding arrangements; and
- Senior lenders have approved the annual budget for the Company.

A list of subsidiaries and joint ventures of the Company can be found on pages 34 to 40 of these financial statements.

The loss on investments of £46,863,000 (2019: £5,401,000) has been included in the Statement of Profit and Loss.

FENTON HOLDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

9. Tax expense

9.1 Income tax recognised in profit or loss

	2020	2019
	£000	£000
Current tax		
Current tax on loss for the period	800	197
Total current tax	800	197
 Tax expense excluding tax on sale of discontinued operation and share of tax of equity accounted associates and joint ventures		800
		800

The reasons for the difference between the actual tax charge for the period and the standard rate of corporation tax in the United Kingdom applied to losses for the period are as follows:

	2020	2019
	£000	£000
Loss for the period	(7,042)	(4,559)
Income tax expense	800	197
Loss before income taxes	(6,242)	(4,362)
Tax using the Company's domestic tax rate of 19% (2019: 19%)	(1,186)	(829)
Fair value movements not subject to taxation	8,904	1,026
Non-taxable income	(6,918)	-
Total tax expense	800	197

Changes in tax rates and factors affecting the future tax charges

The March 2021 Budget announced a proposed increase in corporation tax rates with a corporation tax rate of 25% applying with effect from 1 April 2023. This will increase the Company's future current tax charge accordingly.

FENTON HOLDCO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

10. Trade and other receivables

	2020 £000	2019 £000
Trade receivables	2	-

The carrying value of these assets approximates their fair value. There are no past due or impaired receivable balances.

11. Trade and other payables

	2020 £000	2019 £000
Trade payables	11	75
Accruals	29	-
Other payables	997	197
Total trade and other payables	1,037	272
Less: current portion - trade payables	(11)	(75)
Less: current portion - accruals	(29)	-
Less: current portion - other payables	(997)	(197)
Total non-current position	-	-

The carrying amount of these liabilities approximates their fair value.

12. Loans and borrowings

	2020 £000	2019 £000
Non-current		
Loans from shareholders	511,798	545,194
Total loans and borrowings	511,798	545,194

During the prior year, the Company entered into subordinated loan notes with its shareholders. All loans are repayable by 10 October 2028, drawn for the purpose of acquiring the investment portfolio. Interest on loans from shareholders accrues at a fixed interest rate of 7%. A total amount of £29,439,000 was repaid during the year.

FENTON HOLDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

13. Share capital and reserves

Authorised

	2020 Number	2020 £000
Shares treated as equity		
A2 shares of £1.00 each	2,720,259	2,720
A3 shares of £1.00 each	975,881	976
A4 shares of £1.00 each	212,588	213
B shares of £1.00 each	677,082	677
E shares of £1.00 each	859,903	860
	<u>5,445,713</u>	<u>5,446</u>

The holders of all shares classes are entitled to receive dividends as declared from time to time. Each shareholder has equal voting rights regardless of number of shares.

During the prior year the Company issued the following shares at the stated consideration, of which all was settled in cash:

A2 shares - 2,720,259 for consideration of £8,423,138
A3 shares - 975,881 for consideration of £2,933,510
A4 shares - 212,588 for consideration of £824,226
B shares - 677,082 for consideration of £1,812,676
E shares - 859,903 for consideration of £3,333,936

Other reserves

Other reserves include movements in relation to premium on shares issued and retained earnings in relation to accumulated losses from the the incorporation of the Company to the balance sheet date.

Issued and fully paid

	2020 Number	2020 £000	2019 Number	2019 £000
A2 shares of £1.00 each				
At 1 January and 31 December	<u>2,720,259</u>	<u>2,720</u>	<u>2,720,259</u>	<u>2,720</u>
	2020 Number	2020 £000	2019 Number	2019 £000
A3 shares of £1.00 each				
At 1 January and 31 December	<u>975,881</u>	<u>976</u>	<u>975,881</u>	<u>976</u>

FENTON HOLDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

13. Share capital and reserves (continued)

	2020 Number	2020 £000	<i>2019 Number</i>	<i>2019 £000</i>
A4 shares of £1.00 each				
At 1 January and 31 December	<u>212,588</u>	<u>213</u>	<u>212,588</u>	<u>213</u>
	2020 Number	2020 £000	<i>2019 Number</i>	<i>2019 £000</i>
B shares of £1.00 each				
At 1 January and 31 December	<u>677,082</u>	<u>677</u>	<u>677,082</u>	<u>677</u>
	2020 Number	2020 £000	<i>2019 Number</i>	<i>2019 £000</i>
E shares of £1.00 each				
At 1 January and 31 December	<u>859,903</u>	<u>860</u>	<u>859,903</u>	<u>860</u>

FENTON HOLDCO LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020

14. Financial instruments

Capital risk management

The Company manages its capital to ensure that it is able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company is not subject to any externally imposed capital requirements.

Categories of financial instruments

	2020 £000	2019 £000
Financial assets		
Fair value through profit and loss		
Investments	474,223	516,192
	<hr/> 474,223	<hr/> 516,192
Loans and receivables		
Trade and other receivables	2	-
Cash and cash equivalents	44,337	42,043
	<hr/> 44,339	<hr/> 42,043
Financial liabilities at amortised cost		
Borrowings	(511,798)	(545,194)
Trade and other payables	(1,037)	(272)
	<hr/> (512,835)	<hr/> (545,466)

Financial risk management

Risk management objectives

The directors provide advice to the Company on all risks faced and manage the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures faced by degree and magnitude of risk consequences. These risks include market risk, credit risk and liquidity risk.

Market risk

The Company's activities expose it primarily to the financial risks of interest rates and performance risk.

FENTON HOLDCO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

14. Financial instruments (continued)

Interest rate risk management

The Company has no exposure to interest rate risk because of the fixed rate arrangement in place for the loans held with shareholders, having a fixed interest rate of 7.00%.

Performance risk management

Performance risk management refers to the risk that the underlying project companies will not perform in line with expectations, and as such the Company will not receive forecast cash flows as expected. This risk is mitigated through the contractual structure of the projects, whereby deductions or non-performance are passed down to the facilities manager, operations and maintenance provider or construction subcontractors.

Inflation risk management

The investment has part of its revenue and some of its costs linked to a specific inflation index at inception of the project. This creates a natural hedge, meaning a derivative does not need to be entered into in order to mitigate inflation risk.

Credit risk management

The Company is exposed to credit risk in respect to its current assets as outlined in the Statement of Financial Position through possible default of the relevant counterparty. The maximum gross exposure to credit risk, before credit enhancements and other mitigates, is represented by the carrying amounts of the financial assets that are carried on the Statement of Financial Position. This risk is mitigated through a combination of diversification of exposures across multiple projects and sectors, the majority of credit counterparties for projects being government, government backed or quasi government bodies, and the presences of collateral and credit enhancements at the project level including charges over, or ownership of, physical assets. This risk is therefore not considered to be significant.

The Company's subsidiaries and investments transact with creditworthy infrastructure companies that have a cash flow derived from projects in agreement with government or semi government authorities.

Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Company's short-, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate cash reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching maturity profiles of financial assets and liabilities.

FENTON HOLDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

14. Financial instruments (continued)

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities. The tables have been drawn up on undiscounted cash flows of financial liabilities based on the earliest date the Company could be required to satisfy borrowing repayments. The disclosures include principal repayment and interest cash flows:

Liabilities

	Less than 1 year £000	1-2 years £000	3-5 years £000	5+ years £000	Total £000
2020					
Borrowings	-	-	-	511,798	511,798
Other payables	1,037	-	-	-	1,037
	1,037	-	-	511,798	512,835
2019					
Borrowings	-	-	-	545,194	545,194
Other payables	272	-	-	-	272
	272	-	-	545,194	545,466

Interest payable due in 2-5 years was £177,692,000 (2019: £162,683,000) and due after 5 years was £99,552,000 (2019: £116,140,000).

The fair value of the investment is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions. The following hierarchy classifies each class of financial asset or liability depending upon the valuation technique applied in determining its fair value:

Financial instruments (continued)

- (i) Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities, where inputs are observable;
- (ii) Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) where inputs are directly or indirectly observable; and
- (iii) Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data, where the inputs are unobservable.

Investments comprise both debt and equity investments. Both debt and equity investments are considered Level 3 valuation. See note 2.

There have been no transfers between these categories in the current period.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

15. Parent company

The Company is owned by Equitix Infrastructure 5 Limited (45.05%), Equitix MA 8 Capital Eurobond Limited (37.53%), Equitix MA 11 Capital Eurobond Limited (9.32%) and Jura S.a.r.l (8.10%). All shareholders have a registered address of 3rd Floor, South Building, 200 Aldersgate Street, London, EC1A 4HD, with exception of Jura S.a.r.l which has a registered address of 6, rue Eugène Ruppert, L - 2453 Luxembourg. The directors do not consider the Company to have an ultimate parent or controlling entity due to the nature of the equal voting rights of shares. The Company's results are not consolidated as the shareholders meet the criteria of Investment Entities under IFRS 10 and do not prepare consolidated accounts.

16. Related party transactions

The following transactions took place between the Company and its parents, as well as the Company's joint ventures and subsidiaries during the year:

2020

	Investment income	Interest expense
<u>Statement of comprehensive income transactions</u>	2020	2020
	£'000	£'000
Related party		
Jura Holdings Limited	36,412	-
Jura Investment Limited	38,668	-
Equitix Infrastructure 5 Limited	-	(13,768)
Equitix MA 8 Capital Eurobond Limited	-	(3,540)
Equitix MA 11 Capital Eurobond Limited	-	(13,963)
Jura S.a.r.l	-	(2,659)
	75,080	(33,930)

	Amounts owed to related parties
<u>Statement of financial position items</u>	2020
	£'000
Related party	
Equitix Infrastructure 5 Limited	(237,625)
Equitix MA 8 Capital Eurobond Limited	(48,110)
Equitix MA 11 Capital Eurobond Limited	(188,071)
Jura S.a.r.l	(37,992)
	(511,798)

FENTON HOLDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

16. Related party transactions (continued)

2019

	<i>Investment income</i>	<i>Interest expense</i>
<u>Statement of comprehensive income transactions</u>	2019	2019
	£'000	£'000
Related party		
Jura Investment Limited	35,938	-
Equitix Infrastructure 5 Limited	-	(20,867)
Equitix MA 8 Capital Eurobond Limited	-	(3,754)
Equitix MA 11 Capital Eurobond Limited	-	(7,050)
Jura S a r l	-	(3,111)
	<u>35,938</u>	<u>(34,782)</u>

	<i>Amounts owed to related parties</i>
<u>Statement of financial position items</u>	2019
	£'000
Related party	
Equitix Infrastructure 5 Limited	(247,956)
Equitix MA 8 Capital Eurobond Limited	(50,572)
Equitix MA 11 Capital Eurobond Limited	(199,464)
Jura S a r l	(47,202)
	<u>(545,194)</u>

FENTON HOLDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
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17. Investments in subsidiaries and joint ventures

Company name	Percentage of shares held	Category	Registered Address
Jura Holdings Limited	46.33%	Intermediate holding	1st Floor, Albert House, South Esplanade, St Peter Port, Guernsey, GY1 1AJ
Jura Investment Limited	46.33%*	Intermediate holding	1st Floor, Albert House, South Esplanade, St Peter Port, Guernsey, GY1 1AJ
Jura JV Co Rail Ltd	50%*	Intermediate holding	44 Esplanade, St Helier, Jersey JE4 9WG
JLIF Holdings (Barcelona Metro) Limited	50%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Servicios, Transportes y Equipamientos Públicos Dos, S.L	40^%	Operating Subsidiary	Calle Comte d'Urgell, 240, 3-C, 08036, Barcelona, Spain
Linea Nou Tram Dos S.A.,	26.75%	Operating Subsidiary	Calle Comte d'Urgell, 240, 3-C, 08036, Barcelona, Spain
Linea Nou Tram Quatre S.A.,	6.75%	Operating Subsidiary	Calle Comte d'Urgell, 240, 3-C, 08036, Barcelona, Spain
Linea Nou Manteniment S.L,	26.75%	Operating Subsidiary	Calle Comte d'Urgell, 240, 3-C, 08036, Barcelona, Spain
JAL MasterCo Limited	50%*	Intermediate holding	44 Esplanade, St Helier, Jersey JE4 9WG
JAL HoldCo Limited	50%*	Intermediate holding	44 Esplanade, St Helier, Jersey JE4 9WG
JAL MidCo Limited	50%*	Intermediate holding	44 Esplanade, St Helier, Jersey JE4 9WG
JLIF Holdings (ATW) Limited	50%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Agility Trains West (Holdings) Limited	7.5%*	Operating Subsidiary	4th Floor, 4 Copthall Avenue, London, EC2R 7DA
Agility Trains West (Midco) Limited	7.5%*	Operating Subsidiary	4th Floor, 4 Copthall Avenue, London, EC2R 7DA
Agility Trains West Limited	7.5%*	Operating Subsidiary	4th Floor, 4 Copthall Avenue, London, EC2R 7DA
Jura Acquisition Limited	46.33%*	Intermediate holding	1st Floor, Albert House, South Esplanade, St Peter Port, Guernsey, GY1 1AJ

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Investments in subsidiaries and joint ventures (continued)

Company name	Percentage of shares held	Category	Registered Address
Fenton UK 3 Limited	100%*	Intermediate holding	44 Esplanade, St Helier, Jersey JE4 9WG
Palio (No 2) Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Modus Services Holdings Limited	26%*	Operating Subsidiary	46 Charles Street, Second Floor, Cardiff, Wales, CF10 2GE
Modus Services Limited	26%*	Operating Subsidiary	46 Charles Street, Second Floor, Cardiff, Wales, CF10 2GE
Palio (No 3) Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Prime Care Solutions (Kingston) Holdings Limited	60%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Prime Care Solutions (Kingston) Limited	60%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Palio (No 5) Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Regenter B3 Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Regenter B3 (Holdco) Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Palio (No 6) Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Regenter LCEP (Holdco) Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Regenter LCEP Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Palio (No 8) Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Partners For Improvement In Islington Limited	45%*	Operating Subsidiary	4-6 Colebrooke Place, London, N1 8HZ
PFI Islington (Holdings) Limited	45%*	Operating Subsidiary	4-6 Colebrooke Place, London, N1 8HZ
Partners For Improvement In Islington 2 Limited	45%*	Operating Subsidiary	4-6 Colebrooke Place, London, N1 8HZ

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

17. Investments in subsidiaries and joint ventures (continued)

Company name	Percentage of shares held	Category	Registered Address
PFI Islington 2 (Holdings) Limited	45%*	Operating Subsidiary	4-6 Colebrooke Place, London, N1 8HZ
Partners For Improvement In Camdem Limited	50%*	Operating Subsidiary	24 Conduit Place, London, W2 1EP
PFI Camden (Holdings) Limited	50%*	Operating Subsidiary	24 Conduit Place, London, W2 1EP
JLIF Holdings (AVP&C) Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Aylesbury Vale Parkway Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Coleshill Parkway Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
JLIF Holdings (Lambeth Social Housing) Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Regenter Myatts Field North Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Regenter Myatts Field North Holding Company Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
JLIF Holdings (Croydon and Lewisham Street Lighting) Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Croydon & Lewisham Lighting Services (Holdings) Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Croydon & Lewisham Lighting Services Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
JLIF Holdings (Regeneration and Social Housing) Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
JLW Excellent Homes for Life Holdings Company Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
JLW Excellent Homes for Life Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Inspirai Oldham Holding Company Limited	95%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

17. Investments in subsidiaries and joint ventures (continued)

Company name	Percentage of shares held	Category	Registered Address
Inspirall Oldham Limited	95%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
JLIF Holdings (Street Lighting) Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
SLS Holding Company Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Surrey Lighting Services Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
JLIF (Holdings) A55 Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
UK Highways A55 (Holdings) Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
UK Highways A55 Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Amey Highways Lighting (Manchester) Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
AHL Holdings (Manchester) Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Amey Highways Lighting (Wakefield) Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
AHL Holdings (Wakefield) Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Walsall Public Lighting Holdings Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Walsall Public Lighting Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Meridian Hospital Company (Holdings) Limited	27.5%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Meridian Hospital Company Plc	27.5%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Regenter Bentilee District Centre Holdings Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Investments in subsidiaries and joint ventures (continued)

Company name	Percentage of shares held	Category	Registered Address
Regenter Bentilee District Centre Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Fenton UK 4 Limited	100%*	Intermediate holding	44 Esplanade, St Helier, Jersey JE4 9WG
JLIF Holdings (Peterborough Hospital) Limited	100%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Peterborough (Progress Health) Holdings Limited	30%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Peterborough (Progress Health) Nominee Limited	30%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Peterborough (Progress Health) Plc	30%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Healthcare Support (Erdington) Holdings Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Healthcare Support (Erdington) Limited	100%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Fenton UK 5 Limited	100%*	Intermediate holding	44 Esplanade, St Helier, Jersey JE4 9WG
Barnet Lighting Services Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Barnet Funding Investment Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Barnet Holding Company Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Barnet Subdebt Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
Enfield Lighting Services Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Enfield Funding Investment Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ

FENTON HOLDCO LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2020**

17. Investments in subsidiaries and joint ventures (continued)

Company name	Percentage of shares held	Category	Registered Address
IIC Enfield Holding Company Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Enfield Subdebt Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Lambeth Funding Investment Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Lambeth Holding Company Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Lambeth Subdebt Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Miles Platting Equity Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Miles Platting Funding Investment Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Miles Platting Subdebt Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
Renaissance Miles Platting Holding Company Limited	50%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
Renaissance Miles Platting Limited	50%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Redcar & Cleveland Holding Company Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Redcar and Cleveland Funding Investment Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
IIC Redcar and Cleveland Subdebt Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
Lambeth Lighting Services Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
Redcar and Cleveland Lighting Services Limited	100%*	Operating Subsidiary	Third Floor Broad Quay House, Prince Street, Bristol, United Kingdom, BS1 4DJ
Jura JV Co 1 Limited	50%*	Intermediate holding	44 Esplanade, St Helier, Jersey JE4 9WG
Palio (No.11) Limited	50%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
Forth Health Holdings Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG

FENTON HOLDCO LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2020

17. Investments in subsidiaries and joint ventures (continued)

Company name	Percentage of shares held	Category	Registered Address
Forth Health Limited	50%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Palio (No 12) Limited	50%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
CityLink Telecommunications Holdings Limited	16.75%*	Operating Subsidiary	Quadrant House, Thomas More Square, London, England, E1W 1YW
CityLink Telecommunications Limited	16.75%*	Operating Subsidiary	Quadrant House, Thomas More Square, London, England, E1W 1YW
JLIF Holdings (CGL) Limited	50%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
City Greenwich Lewisham Rail Link Plc	26%*	Operating Subsidiary	73 Norman Road, Greenwich, London, SE10 9QF
Jura JV Co 2 Limited	50%*	Intermediate holding	44 Esplanade, St Helier, Jersey JE4 9WG
Healthcare Support (North Staffs) Holdings Limited	45%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Healthcare Support (North Staffs) Finance Plc	44.55%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Healthcare Support (North Staffs) Limited	45%*	Operating Subsidiary	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Fenton Finland Limited	100%*	Intermediate holding	8 White Oak Square, London Road, Swanley, Kent, BR8 7AG
Tieyhtiö Ykköstie Oy	50%*	Operating Subsidiary	Nauvontie 18, 00280 Helsinki, Finland
Jura Infrastructure Limited	50%*	Intermediate holding	1st Floor, Albert House, South Esplanade, St Peter Port, Guernsey, GY1 1AJ
JLIF Holdings (Project Service) UK Limited	50%*	Intermediate holding	3rd Floor, South Building, 200 Aldersgate, London, EC1A 4HD
JLIF Holdings (Project Service) US Inc	50%*	Operating Subsidiary	1209 Orange St, Wilmington, New Castle, Delaware 19801
Project Service LLC	50%*	Operating Subsidiary	300 Sub Way 1st Floor Milford, CT 06461 United States

*denotes investment held indirectly