

Company Registration Number 5180834 (England and Wales)

Mitsui Power Ventures Limited

Report and Financial Statements

For the year ended 31 December 2014



Mitsui Power Ventures Limited

Company Registration Number 5180834 (England and Wales)

Report and financial statements 31 December 2014

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Mitsui Power Ventures Limited

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Officers and professional advisers

Directors

Junta Sasaji
Ryoichiro Uno
Isao Kajimura
Ro Okaniwa

Secretaries

Isao Kajimura
43 Hervey Close, London, N3 2HG

Jordan Company Secretaries Limited
21 St Thomas Street, Bristol, BS1 6JS

Registered address

8th & 9th Floors
1 St Martin's Le Grand
London
EC1A 4AS

Banker

Sumitomo Mitsui Banking Corporation Europe Ltd
99 Queen Victoria Street, London, EC4V 4EH

Solicitor

Ashurst
Broadwalk House, 5 Appold Street, London, EC2A 2HA

Auditor

Deloitte LLP
Chartered Accountants
London

Mitsui Power Ventures Limited

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Strategic report

Principal activities

Mitsui Power Ventures Limited ("the Company") was incorporated on 15 July 2004. The principal activity of the Company during the period was to make investments in and to provide loans to joint ventures with International Power Limited. No significant change in the Company's principal business is expected. The Company is a 100% subsidiary of Mitsui & Co., Ltd. which provides the Company with direction and access to all central resources it needs and determines policies in all key areas such as finance and risk.

As at 31 December 2014, the Company holds investments in IPM Eagle LLP and IPM Holdings (UK) Limited. IPM Eagle LLP, in which the Company has 30% partnership interest, has six assets world-wide in Australia, Puerto Rico, Italy, Spain and the UK. IPM Holdings (UK) Limited, in which the Company has 22.5% shares, has five assets in the UK. Principal investments which affect the Company's profits and net assets are listed in note 7 to the financial statements.

Business review

The Company's key performance indicators include cash flows from its investments i.e. dividend income, interest income and interest charges. Therefore, the Company focuses on the results of the business activities of underlying assets of its investees.

On 30 June 2014, IPM Holdings (UK) Limited, in which the Company has 22.5% shares, purchased the business and related assets and liabilities of IPM (UK) Power Holdings Limited. Subsequent to the purchase, the Company received dividend in specie from IPM Holdings (UK) Limited comprises 22.5% of these business and related assets and liabilities.

Key performance indicators

During the year, the Company received dividend income of US\$90,471,158 (2013: US\$17,520,000).

Interest income on loans to group undertakings was US\$10,325,786 (2013: US\$8,976,944).

Interest charges on loans from group undertakings were US\$4,099,058 (2013: US\$3,270,487).

The Directors are satisfied with the Company's performance in the year. The Directors closely monitor the business results of all assets.

Details of significant events since the balance sheet date are contained in note 17 to the financial statements.

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Principal risks and uncertainties

The key financial risks which the Company faces relate to credit, foreign exchange and interest rate. As a result of the nature of the Company's principal activities, it is also exposed to risks and uncertainties in the performance of its investment. This could result in a material impact on the Company's performance and could cause the Company's results to differ materially from expected historical results. The Company regards the monitoring and controlling of risks as a fundamental part of the management process and has therefore set up a monitoring and reporting framework.

Credit risk

Credit risk is derived from the potential inability of the investee companies to repay the invested amount. Management conducts a thorough due diligence of the underlying assets before investing and performs regular reviews on the ongoing financial performance of the investee companies.

Currency risk

The Company is exposed to currency risk in respect of balances in currencies other than US dollars. The Company economically hedges its exposure by holding assets and liabilities in the same currency whenever possible.

Interest rate risk

Interest rate risk represents the sensitivity of the Company to changes in interest rates. Company has the policy to match loans receivables and payables in the same base rates so that the Company minimises exposure to fluctuations of interest rates.

Other matters

On 2 October 2014, the Company, jointly with Mitsui & Co., Ltd. and International Power Ltd, entered into a secondment agreement with IPM Eagle LLP to provide skilled management and personnel to act as the Chief Financial Officer. On 20 November 2014, the Company entered into an agreement with Mitsui & Co., Ltd. for the appointment of Ro Okaniwa to serve as director of Mitsui Power Ventures Limited and to undertake work as required by the IPM Eagle LLP secondment agreement. Both agreements have retrospective effective date of 4 July 2014.

Future developments

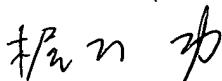
The Company will continue to make investments in and to provide loans to power generating businesses.

Mitsui Power Ventures Limited

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



Isao Kajimura

Director and Secretary

28 July 2015

Mitsui Power Ventures Limited

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Directors' report

The Directors present their annual report, together with the audited financial statements and the auditor's report for the year ended 31 December 2014.

The Company's results for the year are set out in the profit and loss account on page 12.

The capital structure of the Company consists of equity attributable to the parent company. It comprises issued share capital and retained earnings as disclosed in notes 12 and 13 to the financial statements.

During the year, interim dividends of US\$20,000,000 (2013: US\$10,000,000) were paid to the Company's sole shareholder. On 27 March 2015, final dividend of US\$35,600,000 was paid to the Company's sole shareholder (27 March 2014: US\$10,000,000).

Going concern

Both investments in IPM Eagle LLP and IPM Holdings (UK) Limited are supported by power assets in various geographic areas and different fuel types i.e. gas, coal and pump storage etc. As a consequence, the Directors believe that the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The Company has considerable financial resources in the form of working capital facilities and borrowings from Mitsui Financial Services (Europe) PLC, Mitsui's in-house banking function for the EMEA region.

Whilst the Company has received no guarantees, the Directors have a reasonable expectation, based on experience to date, of continued and sufficient access to funding and capital facilities from its ultimate parent and that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

Directors

The Directors, who served throughout the year except as noted, were as follows:

Yonosuke Miwa (resigned on 19 November 2014)

Junta Sasaji

Ryoichiro Uno (appointed on 19 November 2014)

Isao Kajimura

Hiroyuki Koga (resigned on 4 July 2014)

Ro Okaniwa (appointed on 4 July 2014)

Mitsui Power Ventures Limited

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Auditor

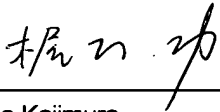
Each of the persons who is a Director at the date of approval of this report confirms that

- 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 he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP has expressed their willingness to continue as auditor of the Company and appropriate arrangements have been put in place for them to be re-appointed in the absence of an Annual General Meeting.

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



Isao Kajimura

Director and Secretary

28 July 2015

Mitsui Power Ventures Limited

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Report and financial statements 31 December 2014

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 to disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITSUI POWER VENTURES LIMITED

We have audited the financial statements of Mitsui Power Ventures Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

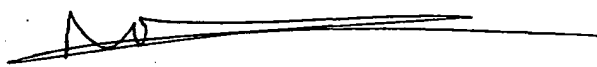
In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MITSUI POWER VENTURES LIMITED
(continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Manbhinder Rana FCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, UK

28 July 2015

Mitsui Power Ventures Limited

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Profit and loss account

For the year ended 31 December 2014

		Year ended 31 December 2014	Year ended 31 December 2013 as restated
	Notes	USD	USD
Dividend income	2	90,471,158	17,520,000
Administrative expenses		(2,492,542)	(2,488,734)
Operating profit	3	87,978,616	15,031,266
Interest receivable and similar income	4	30,802,205	41,526,237
Interest payable and similar charges	5	(25,587,504)	(36,276,225)
Profit on ordinary activities before tax		93,193,317	20,281,278
Tax charge/credit	6	-	190,346
Profit for the year		93,193,317	20,471,624

All items of the profit and loss disclosed above are derived from continuing operations.

Mitsui Power Ventures Limited

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Statement of total recognised gains and losses

For the year ended 31 December 2014.

		Year ended 31 December 2014	Year ended 31 December 2013 as restated
	Notes	USD	USD
Profit for the year		93,193,317	20,471,624
Total recognised gains and losses relating to the year		93,193,317	20,471,624
Prior year adjustment	7	(27,358,719)	
Total gains and losses recognised since last annual report		65,834,598	

Mitsui Power Ventures Limited

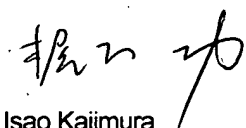
Company Registration Number 5180834 (England and Wales)

Balance sheet

As at 31 December 2014

		31 December 2014	31 December 2013 as restated
	Notes	USD	USD
Fixed asset investments	7	98,704,490	98,704,490
Current assets			
Debtors due within one year	8	79,453,218	6,186,748
Debtors due after more than one year	9	249,390,319	263,789,352
Cash at bank and in hand		5,589,639	14,919,951
		334,433,176	284,896,051
Creditors			
Amounts due within one year	10	(2,070,369)	(182,360,256)
Net current assets		332,362,807	102,535,795
Total assets less current liabilities		431,067,297	201,240,285
Amounts due after more than one year	11	(249,358,887)	(82,725,192)
Net assets		181,708,410	118,515,093
Capital and reserves			
Called up share capital	12	81,356,033	81,356,033
Profit and loss account	13	100,352,377	37,159,060
Total equity shareholder's funds	14	181,708,410	118,515,093

The financial statements of Mitsui Power Ventures Limited were approved by the Board of Directors and authorised for issue on 28 July 2015. They were signed on its behalf by:



Isao Kajimura
Director and Secretary

Mitsui Power Ventures Limited

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Notes to the financial statements for the year ended 31 December 2014**1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The financial statements cover the year from 1 January 2014 to 31 December 2014. The particular accounting policies which have been adopted consistently in the current and prior year are described below.

Basis of accounting

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

Going concern

As set out on the Directors' report on page 7, the Directors believe that the Company has adequate resources and group support to continue in operational existence for the foreseeable future, and accordingly, continue to adopt the going concern basis in preparing these financial statements.

Functional currency

The accounts are prepared in US dollars, the currency of the primary economic environment in which the Company operates.

Foreign exchange

All monetary assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate of exchange ruling at the date of transaction. Exchange differences are included in the profit and loss account. All non-monetary assets and liabilities are recorded at historical cost, and any capital reduction in the investment is recorded using the rate of exchange ruling at the transaction date.

Cash flow statement

Under Financial Reporting standard No.1, the Company is exempt from the requirement to prepare a cash flow statement on the grounds that the Company is a wholly owned subsidiary of a consolidated entity whose financial statements are publicly available (note 16).

Administrative expenses, interest income and interest expenses

Administrative expenses, interest income and interest expenses are recognised on an accrual basis.

Dividend income

Such income relates to the dividend received on the shares in IPM Eagle LLP and IPM Holdings (UK) Limited except to the extent those payments relate to capital reductions in the investee companies. The dividend income is accrued for when the dividend is declared and when the contractual right to receive the cash is established.

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Notes to the financial statements for the year ended 31 December 2014

1. Accounting policies (continued)

Fixed asset investments

Fixed asset investments are stated at cost less any provision for impairment.

Consolidation

The Company has taken advantage of the exemption clauses within section 400 of the Companies Act 2006 and has not prepared consolidated accounts. The financial statements present information about the Company as an individual entity and not its group. The ultimate parent company of Mitsui Power Ventures Limited is Mitsui & Co. Ltd, a company incorporated in Japan, which prepares consolidated accounts under IFRS.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Impairments

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For financial assets carried at amortised cost, the amount of the impairment is the differences between the asset's carrying amount and the present value of the estimated future cash flows.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets.

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Notes to the financial statements for the year ended 31 December 2014

2. Dividend Income

	Year ended 31 December 2014 USD	Year ended 31 December 2013 as restated USD
Dividend income from investments	90,471,158	17,520,000

On 28 March 2014 and 25 September 2014, the Company received cash dividend of US\$18,900,000 and US\$71,571,158 respectively from IPM Eagle LLP. On 24 January 2013 and 9 December 2013, the Company received cash dividend of US\$6,720,000 and US\$10,800,000 respectively from IPM Eagle LLP.

The dividend recognised from IPM Eagle LLP for the period ending 31 December 2013 before restatement was US\$nil and US\$17,520,000 as restated. The Company has restated its financial statements for the year ended 31 December 2013 to align its accounting treatment on distributions from IPM Eagle LLP consistently with how the distribution is treated by IPM Eagle LLP.

3. Operating profit

The operating profit/loss is stated after charging:

	Year ended 31 December 2014 USD	Year ended 31 December 2013 USD
Audit fee: Fees payable to the Company's auditor for the audit of the financial statements	86,382	83,060
Non-audit services:		
(i) taxation advisory services	40,709	212,894
(ii) other services	22,218	37,568
	149,309	333,522
Directors' emoluments		
Aggregate emoluments	225,056	-
Highest paid Director's emoluments	225,056	-

The average number of employees during 2014 was 1 (2013: nil).

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Notes to the financial statements for the year ended 31 December 2014

4. Interest receivable and similar income

	Year ended 31 December 2014 USD	Year ended 31 December 2013 USD
Interest on loans to group undertakings	10,325,786	8,976,944
Interest on bank deposits	134	29,438
Foreign exchange gains on group relief	-	368,518
Other foreign exchange gains	20,476,285	32,151,050
Other interest income	-	287
	30,802,205	41,526,237

5. Interest payable and similar charges

	Year ended 31 December 2014 USD	Year ended 31 December 2013 USD
Interest on loans from group undertakings	4,099,058	3,270,487
Foreign exchange losses on group relief	262,017	253,358
Other foreign exchange losses	20,700,930	32,082,132
Other interest charges	525,499	670,248
	25,587,504	36,276,225

6. Taxation

	Year ended 31 December 2014 USD	Year ended 31 December 2013 USD
Current tax	-	-
Group relief receivable	-	-
Adjustments in respect of prior years	-	190,346
Total current tax	-	190,346
Total tax credit	-	190,346

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Notes to the financial statements for the year ended 31 December 2014

6. Taxation (continued)

	Year ended 31 December 2014	Year ended 31 December 2013 as restated
	USD	USD
Profit/(loss) on ordinary activities before tax	93,193,317	20,281,278
Tax at statutory rate of 21.5% (2013: 23.25%)	20,036,563	4,715,397
Effects of:		
Other expenses not deductible for tax purposes	64,061	8,786
Non-taxable income	(19,451,299)	(4,159,080)
Loss not consolidated from transparent entities	(1,416,588)	(2,168,760)
Current year loss not recognised	767,263	1,603,657
Adjustment in respect of prior years	-	(190,346)
Total tax charge/(credit)	-	(190,346)

There is an unrecognised deferred tax asset at 31 December 2014 of US\$18m (2013: US\$17m) in relation to tax losses carried forward. This asset has not been recognised on the basis that there is insufficient evidence of suitable taxable profits arising in the future against which the asset could be offset. There are no unprovided deferred tax liabilities (2013: US\$nil).

7. Fixed asset investments

	31 December 2014	31 December 2013 as restated
	USD	USD
Investment in partnership undertaking	45,000	45,000
Investment in shares	98,659,490	98,659,490
	98,704,490	98,704,490

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Notes to the financial statements for the year ended 31 December 2014

7. Fixed asset investments (continued)

The Company has investments in the following partnership undertakings and other investments which principally affected its profits or net assets.

	Country of incorporation	Principal activity	Holding	%
IPM Eagle LLP	United Kingdom	Investment holding	Partners' capital	30%
IPM Holdings (UK) Limited	United Kingdom	Investment holding	Ordinary shares	22.5%

The carrying amount of investment in IPM Eagle LLP as of 31 December 2013 as restated and 2014 was US\$45,000.

The Company has restated its financial statements for the year ended 31 December 2013 to align its accounting treatment on distribution from IPM Eagle LLP consistently with how the distribution is treated by IPM Eagle LLP.

8. Debtors due within one year

	31 December 2014 USD	31 December 2013 USD
Amounts owed by group undertakings	79,396,673	6,021,010
Others	56,545	165,738
	<u>79,453,218</u>	<u>6,186,748</u>

Mitsui & Co., Ltd. (the parent company) has a group policy of cash management to deposit all excess cash with Mitsui & Co. Financial Services (Europe) PLC (MFSE). The Company has an outstanding deposit of US\$73,604,663 in MFSE at 31 December 2014 (2013: US\$nil).

9. Debtors due after one year

	31 December 2014 USD	31 December 2013 USD
Long-term loan receivables	<u>249,390,319</u>	<u>263,789,352</u>

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Notes to the financial statements for the year ended 31 December 2014

9. Debtors due after one year (continued)

The total outstanding loan receivables as of 31 December 2014 were £159,995,164.50 equivalent to US\$249,390,319 using the exchange rate as of the balance sheet date.

	31 December 2014 USD
Balance as at 1 January 2014	263,789,352
Foreign exchange movement	(14,399,033)
Balance as at 31 December 2014	249,390,319

10. Creditors: amounts falling due within one year

	31 December 2014 USD	31 December 2013 USD
Amounts owed to group undertakings	1,011,341	181,982,028
Others	1,059,028	378,228
	2,070,369	182,360,256

11. Creditors: amounts falling due after more than one year

	31 December 2014 USD	31 December 2013 USD
Amounts owed to group undertakings	249,358,887	82,725,192

Long-term borrowings are repayable as follows:

	31 December 2014 USD	31 December 2013 USD
Between one and two years	171,149,278	-
Between two and five years	23,848,670	23,166,763
After five years	54,360,939	59,558,429
	249,358,887	82,725,192

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Notes to the financial statements for the year ended 31 December 2014

12. Called up share capital

	31 December 2014 USD	31 December 2013 USD
Allotted, called up and fully paid		
81,356,033 ordinary shares of		
USD 1.00 each (2013: 81,356,033		
ordinary shares of USD 1.00 each)	81,356,033	81,356,033

13. Profit and loss account

	31 December 2014 USD
As at 1 January	64,517,779
Prior year adjustment	(27,358,719)
Profit for the year	93,193,317
Dividends on ordinary shares	(30,000,000)
As at 31 December	100,352,377

14. Reconciliation of movements in equity shareholder's funds

	31 December 2014 USD
As at 1 January as previously stated	145,873,812
Prior year adjustment	(27,358,719)
As at 1 January as restated	118,515,093
Profit for the year	93,193,317
Dividends on ordinary shares	(30,000,000)
Subtotal	63,193,317
As at 31 December	181,708,410

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Notes to the financial statements for the year ended 31 December 2014

15. Related party transactions

As detailed in note 16, the Company is a wholly owned subsidiary of the Mitsui group. As such, the Company has taken advantage of the exemption available in FRS 8 'Related Party Transactions' from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties. There are no other related party transactions requiring disclosure.

16. Ultimate parent Company

The ultimate and immediate parent Company and controlling party of Mitsui Power Ventures Limited is Mitsui & Co., Ltd., a Company incorporated in Japan. A copy of the consolidated financial statements of the ultimate parent Company can be obtained from its registered office 1-3, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-8631, Japan. The parent Company of both the largest and smallest groups of which the Company is a part is Mitsui & Co., Ltd.

17. Subsequent events

On 27 March 2015, final dividend of US\$35,600,000 was paid to the Company's sole shareholder.

On 26 May 2015, the Company entered into an agreement in relation to the purchase of 2.5% interest in IPM Holdings (UK) Limited from Mitsui & Co., Europe PLC for £22,506,629.

On 26 May 2015, the Company entered into agreements in relation to the transfer of loan receivables from Saltend, Rugeley and IPM Holdings (UK) Limited from Mitsui & Co., Europe PLC. The total principal amount of loans transferred was £17,777,240.50.

On 26 May 2015, the Company entered into borrowings agreement with Mitsui & Co. Financial Services (Europe) PLC for £17,777,240.50 in order to finance the loan receivables from Saltend, Rugeley and IPM Holdings (UK) Limited.