

Hunt Amber London 2 Ltd.

Report and standalone financial statements

For the period from 24 February 2015 through 29 February 2016

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Hunt Amber London 2 Ltd.

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Corporate information

Directors

James Christopher Hunt
Daniel Singer

Secretary

Jordans Corporate Law Limited
21 St. Thomas Street
Bristol, BS1 6JS
United Kingdom

Auditors

KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL
United Kingdom

Bankers

Wells Fargo Bank, N.A.
London Branch
One Plantation Place
30 Fenchurch Street
London, EC3M 3BD
United Kingdom

Solicitors

Dechert LLP
160 Queen Victoria Street
London, EC4V 4QQ
United Kingdom

Registered office

20-22 Bedford Row
London, WC1R 4JS
United Kingdom

Directors' report for the period ended 29 February 2016

Registered No. 09456680

The Directors present their report and the standalone financial statements for the period from 24 February 2015 through 29 February 2016.

Directors of the Company

The current directors are shown on page 1.

James Christopher Hunt was appointed on 24 February 2015, and Daniel Singer was appointed on 11 November 2016. Paul Kopsky was appointed on 12 March 2015 but resigned on 11 November 2016.

Principal activities and review of the business

Hunt Amber London 2 Ltd. (the Company) was incorporated on February 24, 2015 as a Private Limited Company (Ltd.) under the Companies Act 2006. The Company is a wholly owned subsidiary of Hunt Amber London 1 Ltd. and was set up to operate as an investment vehicle for Hunt Amber London 1 Ltd.

Basis of preparation

The directors have applied FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland, Section 1A Small Entities*.

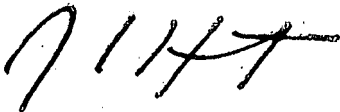
Going concern

The directors have a reasonable expectation 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 report and standalone financial statements.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the board



James Christopher Hunt
Director

13 March 2017

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

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

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

Independent auditor's report to the member of Hunt Amber London 2 Ltd.

We have audited the financial statements of Hunt Amber London 2 Limited for the period ended 29 February 2016 set out on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's member, 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 member 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 member, 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 set out on page 3, 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 29 February 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements:

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the member of Hunt Amber London 2 Ltd. (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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and, take advantage of the small companies exemption from the requirement to prepare a strategic report.



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

16 March 2017

Income statement for the period from 24 February 2015 through 29 February 2016

	Notes	2016
		\$
General & administrative expenses		(2,317)
Loss on ordinary activities before dividend income, interest and taxation		(2,317)
Dividend income		1,491,950
Interest expense		(509,434)
Profit on ordinary activities before taxation		980,199
Tax on profit on ordinary activities	5	-
Profit for the period		980,199

All items dealt with in arriving at the profit on ordinary activities before taxation relate to continuing operations.

There was no other comprehensive income in the period presented; therefore no statement of other comprehensive income has been prepared. Total comprehensive income is equal to profit for the period presented.

The notes on pages 9 to 13 are an integral part of these financial statements.

Statement of changes in equity for the period from 24 February 2015 through 29 February 2016

	Notes	Share capital	Share premium	Retained earnings	Total equity
		\$	\$	\$	\$
At 24 February 2015		-	-	-	-
Capital contribution	6	2	39,150,761	-	39,150,763
Profit for the period		-	-	980,199	980,199
At 29 February 2016		2	39,150,761	980,199	40,130,962

The notes on pages 9 to 13 are an integral part of these financial statements.

Statement of financial position at 29 February 2016

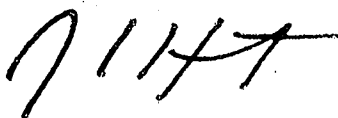
Registered No. 09456680

	Notes	2016
		\$
Non-current assets		
Investment in Amber Infrastructure Group Holdings Ltd.	3	156,988,121
Total non-current assets		156,988,121
Current assets		
Cash and cash equivalents		16,500
Total current assets		16,500
Total assets		157,004,621
Liabilities and shareholder's equity		
Non-current liabilities		
Note payable to Hunt Amber London 1 Ltd.	4	116,672,756
Total non-current liabilities		116,672,756
Current liabilities		
Interest payable to Hunt Amber London 1 Ltd.	4	200,903
Total current liabilities		200,903
Total liabilities		116,873,659
Share capital	6	2
Share premium	6	39,150,761
Retained earnings		980,199
Shareholder's equity		40,130,962
Total liabilities and shareholder's equity		157,004,621

The accounts are prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There was no material departure from this standard. The notes on pages 9 to 13 are an integral part of these financial statements.

The financial statements on pages 6 to 8 were approved by the board of directors on 13 March 2017 and were signed on its behalf by:

James Christopher Hunt
Director



Notes to the standalone financial statements for the period from 24 February 2015 through 29 February 2016

1. Accounting policies

a) Statement of compliance

Hunt Amber London 2 Ltd. (the Company) was formed on 24 February 2015 and is organized as a Private Limited Company (Ltd.) limited by shares under the Companies Act 2006. The registered office is at 20-22 Bedford Row, London, WC1R 4JS. The Company has no employees.

The Company's standalone financial statements have been prepared in compliance with FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* for the period ended 29 February 2016. The Company has taken advantage of the exemptions under Section 1A, Small Entities, including the exemption from preparing a Cash Flow Statement.

The Company is exempted from preparing group accounts under the small companies regime of Companies Act 2006.

b) Basis of preparation

The Company's standalone financial statements are prepared on a going concern basis under the historical cost convention and in accordance with applicable accounting standards. The standalone financial statements of the Company were authorised for issue by the Board of Directors on 13 March 2017. The standalone financial statements are prepared in US Dollars which is the functional currency of the Company and rounded to the nearest US Dollar (\$). The financial statements have been presented for a period of more than one year because the Company commenced operations on 24 February 2015, four days prior to the start of the annual period ended 29 February 2016.

The accounting policies which follow in note 1(c) set out those policies which apply in preparing the standalone financial statements for the period ended 29 February 2016.

c) Significant accounting policies

Investment in jointly controlled entity

The investment in Amber Infrastructure Group Holdings, Ltd. is stated at cost less accumulated impairment losses.

Cash and cash equivalents

The Company considers cash and cash equivalents to include cash on deposit, money market accounts, certificates of deposit, and all investments with an original maturity of three months or less, all of which are not subject to restrictions of outside parties.

Notes to the standalone financial statements for the period from 24 February 2015 through 29 February 2016 (continued)

Impairment of non-current assets

The Company assesses at each reporting date whether an asset may be impaired. If any such indication exists the Company estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount is less than its carrying amount, the carrying amount of the asset is impaired and it is reduced to its recoverable amount through an impairment in profit and loss.

An impairment loss recognised for all assets is reversed in a subsequent period if and only if the reasons for the impairment loss have ceased to apply.

Dividend income

Dividend income is recognised when declared by the Company's investee, irrespective of whether the distributions are from accumulated profits of the investee before or after the date of acquisition.

Interest expense

Interest expense is recognised as interest accrues using the effective interest method.

Financial instruments

a) Financial assets

Financial assets represent cash and cash equivalents.

Financial assets are initially recognised at transaction price and are subsequently measured based on their classification. Financial assets recognised in these financial statements are subsequently measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

b) Financial liabilities

At 29 February 2016, the company's financial liabilities are comprised of a note payable to Hunt Amber London 1 Ltd. The Company recognises financial liabilities initially at transaction price and such liabilities are subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expired.

Foreign currencies

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

Notes to the standalone financial statements for the period from 24 February 2015 through 29 February 2016 (continued)

Taxation

The Company establishes provisions based on reasonable estimates, for possible consequences of audits by the tax authorities of the respective countries in which it operates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

2. Auditor's remuneration

During the period, the Company incurred no expenses related to audit or non-audit services.

3. Investment in Amber Infrastructure Group Holdings Ltd.

On 27 May 2015, the Company acquired a 50% non-controlling interest in Amber Infrastructure Group Holdings Ltd. (AIGH) for £102.6 million (approximately \$156.6 million), including closing costs. This UK-based company has sourced, developed, financed and managed over 125 infrastructure projects across the globe totalling over \$18 billion and performs asset and investment management services for these active projects, which are owned in a series of funds. AIGH has been successful in managing infrastructure assets across many sectors including utilities, transport, PPP, renewable energy and regeneration sectors. The existing senior management in the UK runs the day-to-day activities of this business.

4. Note payable to Hunt Amber London 1 Ltd.

The loan is repayable on demand or on its maturity date of 22 May 2025 and bears interest at the current short-term applicable United States federal rate, which initially was 0.43%, compounded monthly. As of 29 February 2016, \$116.7 million was outstanding on this loan. The note is presented as non-current as this is the current settlement in regards of both tender and borrower.

Notes to the standalone financial statements for the period from 24 February 2015 through 29 February 2016 (continued)

5. Tax charge on profit from ordinary activities

Taxation is based on the profit for the year and comprises:

The charge for the year can be reconciled to the result per the income statement as follows:

	2016
	\$
UK corporation tax at a rate of 20.09%	
Current year	-
Tax charge	-

The differences between the total current tax shown above and the amount calculated by applying the average rate of UK corporation tax to the profit before tax are as follows:

	2016
	\$
Profit on ordinary activities before tax	980,199
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.09%	196,938
Tax effect of expenses that are not deductible in determining taxable profit	102,369
Tax effect of income not taxable in determining taxable profit	(299,757)
Tax effect of losses not previously recognised	-
Tax effect of unrecognised deferred tax asset	466
Total current tax charge for the year	-

A deferred tax asset has not been recognised in respect of timing differences relating to losses for the year as there is insufficient evidence that the asset will be recovered. The amount of the asset not recognised is \$466.

On 1 April 2015, the rate of UK corporation tax was reduced to 20%, therefore all tax charges shown above have been calculated on a blended rate of 20.09%. At the Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate (for all profits except ring-fenced profits) at 19% for the years starting the 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020.

Notes to the standalone financial statements for the period from 24 February 2015 through 29 February 2016 (continued)

6. Share capital

	2016
	\$
1 ordinary share of £1 each	2

The Company had no distributions and received contributions of \$39.2 million in cash from its shareholder during the period from 24 February 2015 through 29 February 2016.

7. Related party balances and transactions

During the period, the Company entered into transactions with its jointly-controlled investee, Amber Infrastructure Group Holdings, Ltd. and its parent company, Hunt Amber London 1 Ltd., in the ordinary course of business. Transactions entered into, and balances outstanding at 29 February 2016, were as follows:

	Interest expense to related party	Dividend income from related party	Amounts owed from related party	Amounts owed to related party
	\$	\$	\$	\$
Amber Infrastructure Group Holdings, Ltd.	-	1,491,950	-	-
Hunt Amber London 1 Ltd.	509,434	-	-	116,873,659

The directors received no remuneration for their services to the company. There were no employee expenses.

8. Immediate and ultimate parent company

The immediate shareholder is Hunt Amber 1 London Limited, a UK incorporated company. The ultimate parent company is Hunt Companies, Inc. Consolidated accounts can be obtained from Hunt Companies, Inc.