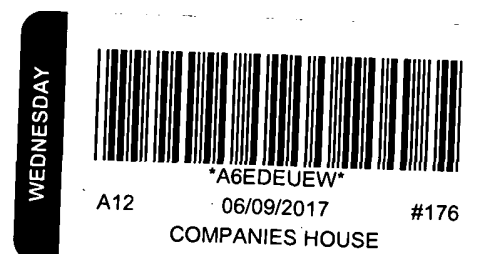


Financial Statements

Meter Serve 20 Limited

For the Period Ended 31 December 2016



Registered number: 09919390

Meter Serve 20 Limited

Company Information

Directors

A R Gibson
J T Macdonald
T R Gibbs
S Latus

Company secretary

S A Blackburn

Registered number

09919390

Registered office

5th Floor
1 Marsden Street
Manchester
M2 1HW

Independent auditor

Grant Thornton UK LLP
Chartered Accountants & Senior Statutory Auditor
4 Hardman Square
Spinningfields
Manchester
M3 3EB

Bankers

HSBC plc
8 Canada Square
London
E14 5HQ

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Strategic Report

For the Period Ended 31 December 2016

Business review

The company was incorporated on 16 December 2015. These financial statements cover the 54 week period to 31 December 2016. The company's activities are that of a holding company and therefore dividends received from subsidiaries is the key measure of performance. The company has received no dividends in the period.

Principal risks and uncertainties

The company's financial instruments include amounts owed to group undertakings. The main purpose of these financial instruments is to raise finance for the company's operations. The existence of these financial instruments exposes the company to a number of financial risks, which are described in more detail below. The directors review and agree policies for managing each of these risks and they are summarised below.

Liquidity risk

The company seeks to manage financial risks by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

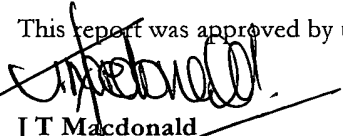
Future developments

The directors are not aware, at the date of this annual report, of any likely major changes in the company's activities in the next financial year.

Subsequent to the year end, there has been a change in the ultimate controlling party, as detailed in note 10.

This report was approved by the board on 21/04/2017

and signed on its behalf.


J T Macdonald
Director

Directors' Report

For the Period Ended 31 December 2016

The directors present their report and the financial statements for the period ended 31 December 2016.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Principal activity

The principal activity of the company is that of a holding company. It holds 100% of the share capital of Meter Fit 20 Limited, whose principal activity is to install domestic sized gas and electricity meters in accordance with an agreement with EDF.

Directors

The directors who served during the period were:

A R Gibson (appointed 22 April 2016)
J T Macdonald (appointed 16 December 2015)
T R Gibbs (appointed 16 December 2015)
S Latus (appointed 16 December 2015)
M P Chladek (appointed 16 December 2015, resigned 31 January 2017)
M D C Helmore (appointed 16 December 2015, resigned 31 January 2017)
M A Fernandes (appointed 16 December 2015, resigned 31 January 2017)

Directors' Report (continued)

For the Period Ended 31 December 2016

Going concern

The company's current business activities, together with the factors likely to affect its future development, performance and position are set out within the Strategic Report.

The company's forecast and projections, which have been prepared for a period of more than twelve months, show that the company will be able to operate within the level of its current cash resources and financial covenants to continue to repay its debt profile.

After making enquires, the directors have a reasonable expectation that the company has adequate resources derived from its long term contractual revenue stream to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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.

Post balance sheet events

Subsequent to the year end, there has been a change in the ultimate controlling party, as detailed in note 10.

Auditor

Grant Thornton UK LLP have been appointed as the company's auditor.

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21/04/2017

and signed on its behalf.



J T Macdonald
Director

Independent Auditor's Report to the Members of Meter Serve 20 Limited

We have audited the financial statements of Meter Serve 20 Limited for the period ended 31 December 2016, which comprise the Statement of Financial Position, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 on page 2, 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 Financial Reporting Council'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 31 December 2016 and of its results for the period 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 matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared are consistent with those financial statements; and
- the Directors' Report and Strategic Report have been prepared in accordance with applicable legal requirements.



Independent Auditor's Report to the Members of Meter Serve 20 Limited (continued)

Matters on which we are required to report under the Companies Act 2006

In light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and Directors' Report.

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.

Grant Thornton UK LLP

Stuart Muskett (Senior statutory auditor)
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Manchester

Date: 21. 4. 17

Meter Serve 20 Limited
Registered number:09919390

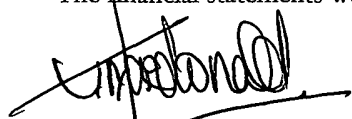
Statement of Financial Position

As at 31 December 2016

| | Note | 2016 £000 |
|--|------|-----------------|
| Fixed assets | | |
| Investments | 3 | <u>5</u> |
| | | 5 |
| Current assets | | |
| Debtors: amounts falling due within one year | 4 | <u>5</u> |
| | | 5 |
| Creditors: amounts falling due within one year | 5 | <u>(5)</u> |
| Net current assets | | <u>-</u> |
| Total assets less current liabilities | | <u>5</u> |
| Net assets | | <u><u>5</u></u> |
| Capital and reserves | | |
| Called up share capital | 7 | <u>5</u> |
| | | <u><u>5</u></u> |

The company has not traded during the period. During the period, the company received no income and incurred no expenditure therefore neither made a profit nor incurred a loss.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21/04/2017



J T Macdonald
Director

The notes on pages 8 to 12 form part of these financial statements.

Statement of Changes in Equity

For the Period Ended 31 December 2016

| | Called up share capital | Total equity |
|--|------------------------------------|---------------------|
| | £000 | £000 |
| Total comprehensive income for the period | - | - |
| Shares issued during the period | 5 | 5 |
| Total transactions with owners | 5 | 5 |
| At 31 December 2016 | 5 | 5 |

Notes to the Financial Statements

For the Period Ended 31 December 2016

1. Company information

The company is a private company limited by shares and is incorporated in England.

The address of its registered office is 1 Marsden Street, Manchester, M2 1HW.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

The company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

The company is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of Section 400 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

2.2 Going concern

The company's current business activities, together with the factors likely to affect its future development, performance and position are set out within the Strategic Report and the Directors' Report.

The company's forecast and projections, which have been prepared for a period of more than twelve months, show that the company will be able to operate within the level of its current cash resources and financial covenants to continue to repay its debt profile.

After making enquires, the directors have a reasonable expectation that the company has adequate resources derived from its long term contractual revenue stream to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Investments

Investments in its subsidiary are measured at cost less accumulated impairment.

Notes to the Financial Statements

For the Period Ended 31 December 2016

2. Accounting policies (continued)

2.4 Financial liabilities

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into.

A financial liability exists where there is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities under potentially unfavourable conditions. In addition, contracts which result in the entity delivering a variable number of its own equity instruments are financial liabilities. Shares containing such obligations are classified as financial liabilities.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Dividends and distributions relating to equity instruments are debited directly to reserves.

Financial instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial instruments that constitute a financing transaction are measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest rate method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.6 Significant judgements and estimates

The directors have concluded that there are no critical judgements in applying the company's accounting policies or key accounting estimates and assumptions to disclose in the financial statements.

Notes to the Financial Statements

For the Period Ended 31 December 2016

3. Fixed asset investments

| | Investments in subsidiary company £000 |
|--------------------------|---|
| Cost or valuation | |
| Additions | 5 |
| At 31 December 2016 | 5 |
| Net book value | |
| At 31 December 2016 | 5 |

Subsidiary undertakings

The company owns 100% of the ordinary share capital of Meter Fit 20 Limited, a company incorporated in the United Kingdom. The principal activity of the subsidiary is to install and service domestic sized gas meters in accordance with an agreement with EDF.

4. Debtors

| | 2016 £000 |
|----------------------------------|--------------|
| Called up share capital not paid | 5 |
| | 5 |

5. Creditors: Amounts falling due within one year

| | 2016 £000 |
|-----------------------------------|--------------|
| Amounts due to group undertakings | 5 |
| | 5 |

Notes to the Financial Statements

For the Period Ended 31 December 2016

6. Administrative expenses

The audit fees for the current period have been borne by a fellow group undertaking. The auditors received no remuneration for other services provided.

The company had no employees during the current period.

The directors did not receive any remuneration for their services provided to the company during the current period.

7. Share capital

Shares classified as equity

Allotted, called up and unpaid

5,000 Ordinary shares of £1 each

2016
£000

5

On 16 December 2015, 5,000 Ordinary shares were issued at par.

8. Contingent liabilities

The directors have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2016.

9. Capital commitments

At 31 December 2016, the company had no capital commitments.

10. Related party transactions

At the year end 100% of the company's voting rights are controlled within the group headed by Prudential plc. The company has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Prudential plc, within which the company is included, can be obtained from the address given in note 11.

Notes to the Financial Statements

For the Period Ended 31 December 2016

11. Ultimate parent undertaking and controlling party

The company's immediate parent company is Calvin Capital Limited, a company registered in England and Wales.

At the year end, the company was controlled by Infracapital Partners LP, a Limited Partnership acting by its Manager M&G Investment Management Limited. Infracapital Partners LP is deemed to be controlled by Infracapital GP 1 LLP by virtue of the LPA dated 17 August 2005 (as amended from time to time). Both Infracapital GP 1 LLP and M&G Investment Management Limited are wholly owned entities of Prudential plc, a company registered in England and Wales. Consolidated financial statements are produced by Prudential plc, copies of which are available from the Registered Office at Laurence Pountney Hill, London, EC4R 0HH. By virtue of the control and management structure of Infracapital Partners LP, the directors consider that Prudential plc the ultimate parent undertaking of the company, at the year end

On 31 January 2017, Calvin Capital Group Holdings Limited and its subsidiaries, including this company, were acquired by Evergreen Bidco Limited. From this date the ultimate controlling party is Kohlberg Kravis Roberts & Co. LP.