

Unaudited Financial statements of

EagleCrest Marine BidCo Limited

December 31, 2019

EagleCrest Marine BidCo Limited

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EagleCrest Marine BidCo Limited

Statement of financial position (unaudited)
(in Pound Sterling £)

| | December 31, 2019 |
|---|--------------------|
| | £ |
| Assets | |
| Interest receivable on Loan Notes | 834,735 |
| | 834,735 |
| Investment in Arca TopCo Limited (Note 3) | 36,423,350 |
| Loan to Arca TopCo Limited (Note 3) | 87,572,261 |
| | 124,830,346 |
| Liabilities | |
| Accrued expenses | 11,900 |
| Interest payable | 651,137 |
| | 663,037 |
| Intercompany Loan Payable | 35,581,281 |
| | 36,244,318 |
| Partners' Equity | |
| Partners' capital (Note 4) | 91,379,678 |
| Net loss | (2,793,650) |
| | 88,586,028 |
| Total Equity and Liabilities | 124,830,346 |

*The accompanying notes are an integral part of the financial statements.

EagleCrest Marine BidCo Limited

Statement of income and comprehensive net income (unaudited)
(in Pound Sterling £)

| | March 25, 2019 to December 31, 2019 |
|--------------------------|--|
| | £ |
| Income | |
| Interest income (Note 3) | 2,612,885 |
| | 2,612,885 |
| Expenses | |
| Interest expense | 1,587,218 |
| Transaction costs | 3,807,313 |
| Other expenses | 12,004 |
| | 5,406,535 |
| Net loss | (2,793,650) |

*The accompanying notes are an integral part of the financial statements.

EagleCrest Marine BidCo Limited

Statement of partners' equity (unaudited)
(in Pound Sterling £)

| | Total |
|---|-------------------|
| | £ |
| Capital contribution | 91,379,678 |
| Net loss | (2,793,650) |
| Partners' equity as at December 31, 2019 | 88,586,028 |

*The accompanying notes are an integral part of the financial statements.

EagleCrest Marine BidCo Limited

Statement of cash flows (unaudited)

(in Pound Sterling £)

| | March 25, 2019 to December 31, 2019 |
|--|--|
| | £ |
| Operating activities | |
| Net loss | (2,793,650) |
| Net changes in working capital | |
| Interest receivable | (834,735) |
| Accrued liabilities | 663,037 |
| | (2,965,348) |
| Investing | |
| Disbursements made on loan to Arca TopCo Limited | (37,745,199) |
| Loan repayment on loan to Arca TopCo Limited | 1,321,850 |
| Investment in Arca TopCo Limited | (87,572,261) |
| | (123,995,610) |
| Financing | |
| Proceeds from intercompany loan | 37,745,199 |
| Loan repayment on intercompany loan | (2,163,919) |
| Capital contribution | 91,379,678 |
| | 126,960,958 |
| Net change in cash | - |
| Cash, beginning of period | - |
| Cash, end of period | - |

*The accompanying notes are an integral part of the financial statements.

EagleCrest Marine BidCo Limited

Notes to the financial statements (unaudited)

December 31, 2019

(In Pound Sterling £)

1. Nature of operations

EagleCrest Marine BidCo Limited (the “Company”) is private company limited by share capital, incorporated and domiciled in England. It was formed on 25 March 2019.

Registered office address: 16 Berkeley Street, London, United Kingdom, W1J 8DZ

Company Number: 11903991

Principal activities

The Company owns a 50% interest in Arca TopCo Limited (“Arca”), which indirectly owns a 50% interest in the leading Isle of Wight ferry operator, Wightlink Limited (“Wightlink”).

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”).

These financial statements have been prepared on a historical cost basis, except for financial assets and financial liabilities at fair value through profit or loss (“FVTPL”) which are presented at fair value.

Functional currency

The presentation and functional currency of the Partnership is the British Pound Sterling (“£”).

3. Investment

The Company investment portfolio as at December 31, 2019 consisted of 50% ownership in Arca, which owns Wightlink. The Company has invested £87,572,261 into Wightlink.

4. Partners’ Equity

The Company is 100% owned by EagleCrest TopCo Limited (“TopCo”). TopCo invested £91,379,678 into the Company.

No distribution was made to the Limited Partner as at December 31, 2019.

5. Intercompany loan payable

| | £ |
|-------------------------------------|------------------------|
| EagleCrest Infrastructure Canada LP | 22,647,119 |
| EagleCrest Portfolio Holdings LP | 9,439,757 |
| EagleCrest Marine LP | 5,658,323 |
| | <hr/> 37,745,199 <hr/> |

On May 30, 2019, the Company entered into a credit agreement with EagleCrest Portfolio Holdings LP and EagleCrest Infrastructure Canada LP to raise £37,745,199 to assist the Company in financing the purchase of Wightlink. The applicable interest rate is 7.20%. The loan facility is due and payable by February 13, 2044. On August 29, 2019, Regimes PP Europe Inc. purchased Loan Notes of £5,658,323 from EagleCrest Infrastructure Canada LP.