

Amber-advised fund acquires five New Zealand infrastructure assets from Morrison & Co

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Auckland, NZ / Sydney, Australia: Morrison & Co has agreed binding terms to sell five New Zealand infrastructure assets to Amber Infrastructure Group for approximately NZ\$200 million (£105 million). Under the agreement, the five assets from Morrison & Co's Public Infrastructure Partners portfolio will be 100% owned by the Amber-advised, London-listed investment company, International Public Partnerships Limited (INPP).

Launched by Morrison & Co in 2009, the Public Infrastructure Partners (PIP) portfolio was New Zealand's first fund dedicated to investing in public-private partnerships and was designed to support the provision of essential, social infrastructure. Following on from the first fund's success, Morrison & Co developed and managed four other PIP funds, over the course of a decade. Amber's acquisition of five assets from this fund represents its entry into the New Zealand market, providing the specialist international investment manager with a significant presence in the country and a platform for further growth.

The five assets are all located in New Zealand and include:

- The Hobsonville Point Primary and Secondary Schools (NZ Schools I Public Private Partnership) together with NZ Schools II Public Private Partnership and NZ Schools III Public Private Partnership, comprising six schools in Auckland, three schools in Canterbury, one in Hamilton and one in Queenstown;
- Auckland prison, which was procured under a Public Private Partnership; and
- Student accommodation at the Auckland University of Technology.

Morrison & Co Executive Director Steven Proctor, said, "We are pleased to have achieved an excellent return for our investors over more than a decade. We actively managed each of these assets to become fully operational, delivering a range of improvements for their stakeholders and the local communities they serve. We are now able to return capital to our investors and deliver a smooth ownership transition to stakeholders and new lower cost capital providers. We are working hard to deliver similar excellent outcomes for our remaining local assets."

"During our investment, we have enabled the businesses to unlock their potential, by supporting major construction work activities. Our public sector partners were thereby able to focus on delivering specialist services to their local communities," he said.

Amber's Head of Asia-Pacific, Vaughan Wallace, said: "We have capitalised on our ability to move quickly when opportunities arise to secure a rare investment with a proven track record. This portfolio acquisition expands our footprint into the New Zealand market, providing a

material presence in the education sector with 11 schools spanning the breadth of the country, as well as a purpose-built student accommodation facility at AUT (Auckland University of Technology). These high-quality infrastructure investments are already operational, delivering long-term stable cash flows linked to inflation.

"Our acquisition affords us the opportunity to employ the existing, well-respected New Zealand PPP project delivery team, who have been actively managing these assets. This aligns with our hands-on approach to managing essential infrastructure assets that add value to people and communities at a local level. A team on the ground also supports our New Zealand growth plans, enabling us to combine local PPP project capability with our global portfolio expertise to identify and invest in complementary infrastructure assets."

The Hobsonville Point Primary and Secondary Schools were Morrison & Co's first investment in its Public Private Partnership portfolio. Under its management, the schools have increased student capacity by almost 50 percent. With a 5-NZ Green Star Built star rated establishment, and a five-star rating under the GRESB Infrastructure Asset Assessment, the schools were recently refinanced using sustainability loans, endorsed by independent accreditation.

The five infrastructure assets join Amber's growing Australian investment portfolio which now totals assets worth more than \$9 billion across the public, healthcare, transport, energy, and digital sectors.

The transaction remains subject to regulatory approvals, including from New Zealand's Overseas Investment Office (OIO), counterparty consents and other standard conditions.

Ends.

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About Morrison & Co

Morrison & Co is a global infrastructure investment management specialist, founded in 1988. We manage multiple client mandates, with total funds under management of NZ\$28.8 billion (A\$26.0 bn / £14.4 bn) at 31 October 2022. Morrison & Co is a pioneer in innovative infrastructure investing, supporting businesses that help enhance the lives of local communities. We are set apart by a management style that integrates deep industry specialisation with financial and transactional expertise. Our investment decisions are supported by research and high-conviction beliefs in long-term trends that bridge business cycles including global decarbonisation, ageing populations, growth in data and related infrastructure, global mobility, urbanisation and expanding social infrastructure requirements. For more information, visit www.hrlmorrison.com & LinkedIn.

About Amber Infrastructure Group

Amber Infrastructure ('Amber') is a specialist international investment manager, focused on investment origination, asset management and fund management. With over €5.5 billion in funds under management, Amber invests across eight funds and a number of managed accounts. Amber's core business focuses on sourcing, developing, advising, investing in and managing infrastructure assets across the public, transport, energy, digital and demographic infrastructure sectors that support the lives of people, homes and businesses internationally. Amber is headquartered in London with offices in Europe, North America and Australia and employs over 170 infrastructure professionals.