

Registered number: 10742810

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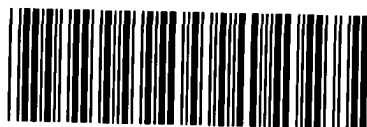
**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### COMPANY INFORMATION

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<b>Directors</b>	Dario Bertanga Barney Coles Simon Richard Eaves Kirsty Louise Usher (appointed 20 June 2018)
<b>Company secretary</b>	Elizabeth Oldroyd
<b>Registered number</b>	10742810
<b>Registered office</b>	1030 Centre Park Slutchers Lane Warrington WA1 1QL
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors No 1 Spinningfields Hardman Square Manchester M3 3EB
<b>Bankers</b>	Lloyds Bank PLC 25 Gresham Street London EC2V 7HN

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## **CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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## **CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **Principal activities**

The principal activity of Clean Energy and Infrastructure 6 UK Holdings Limited, (the 'Company'), which was incorporated on the 27 April 2017, together with its subsidiaries ('the Group') during the reporting period was the operation of a portfolio of wind and solar farms. This includes Clean Energy & Infrastructure 6 UK Limited, Westnewton Windfarm Limited (parent company of BEGL 4 Limited), BEGL 4 Limited (trading wind farm), Watford Lodge HoldCo Limited (parent company of Watford Lodge Wind Farm Limited), Watford Lodge Wind Farm Limited (trading wind farm) and Rymes Solar Limited. The portfolio of assets have a total installed capacity of 21.5MW that generate electricity from wind and solar.

#### **Business environment**

The portfolio's wind capacity is sold under long-term market-based sales arrangements for the sale of energy and the solar capacity is sold under a short-term market based sales arrangement. The projects have long-term operations and maintenance services for the projects under a performance-based contract.

#### **Strategy**

The Group seeks to manage the wind and solar farms in such a way as to maximise earnings through efficient operating performance, active monitoring of power pricing and ensuring the turbines and solar panels benefit from the latest technological developments where economically viable.

#### **Business review**

Portfolio turnover for the year was £4.863 million (period ended 31 December 2017 was £1.301 million). EBITDA (as defined on page 3, takes the total operating profit current year and adds back the depreciation and amortisation as per note 5) contribution from the portfolio was £3.554 million (2017: £0.987 million). The Group held assets with a total book value of £48.173 million (2017: £51.561 million) and has net assets of £2.240 million (2017: £3.621 million).

On 12 March 2018, the Company listed up to £150 million unsecured loan notes with its group undertaking Capital Dynamics CEI VI Jersey Finco Limited as Eurobonds on The International Stock Exchange ('TISE'). The loan notes have an interest rate of 7% and a final repayment date of December 2038.

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### Principal risks and uncertainties

The Group's activities expose it to a variety of risks; market risk, counterparty and contractual risk, liquidity risk, health, safety and environmental risk and foreign exchange risk. The Group's overall risk management programme focusses on the predictability of turnover and control over operating costs to maximise the financial performance of the Group.

##### I. Market Risk

The Group sells its capacity under long-term and short-term market-based sales arrangements with UK electricity retailers.

The electricity sold under the long-term and short-term market-based sales are sold at market prices which are subject to market fluctuations, the long-term contracts all contain a minimum or floor price for the electricity which provides downside protection.

##### II. Counterparty and Contractual Risk

The long-term financial performance of the Group is partially dependent on the creditworthiness of counterparties to power purchase agreements.

Long term market sales are with UK electricity retailers.

Credit risk is actively managed by the Group:

- ongoing credit evaluation is performed on the financial condition of accounts receivable; and
- the terms and conditions under which sales are made and documented.

##### III. Liquidity risk (including cash flow and interest risk)

Maintaining liquidity and access to funding is important for day to day operations and for future growth. The Group funds day to day operations and growth from a combination of internally generated funds and debt. The Group has a combination of unsecured loan notes issued by the Group and bank loans secured against the Group's tangible fixed assets. The bank loans are subject to debt covenants and the Group monitors compliance to ensure that no default occurs which would result in debt repayment being accelerated. The overall interest rate risk is managed by the Group's ultimate parents (Capital Dynamics Clean Energy and Infrastructure VI A SCSp and Capital Dynamics Clean Energy and Infrastructure VI B SCSp) company and is not considered to be significant.

##### IV. Health, Safety and Environmental

The Group has dedicated health, safety and environmental personnel through fellow related party, CD Arevon UK Limited, who oversee the Group's management systems. The management systems include risk assessments and annual audits to proactively address key health, safety and environmental issues.

##### V. Foreign Exchange Risk

The Group undertakes certain transactions denominated in foreign currencies, hence is exposed to exchange rate fluctuations. The use of forward foreign currency exchange contracts to manage exchange rate exposure is determined on a case by case basis.

**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

**GROUP STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**Key performance indicators**

Management monitor the following Key Performance Indicators (KPI's):

<b>KPI Category</b>	<b>Group Year ended 31 December 2018</b>	<b>Group Period ended 31 December 2017</b>	<b>KPIs Detail</b>
Health & Safety Compliance	0 reportable incidents or near misses	0 reportable incidents or near misses	Number of reportable incidents or near misses relating to the operation, development and management of the wind farm owned by the Company. Includes incidents and near misses reported by third party contractors responsible for operating and maintaining the turbines under contract to the Company and third party subcontractors including those engaged to undertake work on behalf of the Company. The target of zero reportable incidents for the year has been achieved.
Environmental & Regulatory Compliance	0 reportable non-compliance	0 reportable non-compliance	Number of reportable non-compliances with permit requirements, environmental and regulatory legislation, regulations and guidelines relating to the operation, development and management of the wind farm owned by the Company. Includes non-compliances reported by third party contractors responsible for operating and maintaining the turbines under contract to the Company. The target of zero reportable incidents for the year has been achieved.
Net Production	49.53 GWh	14.12 GWh	Units of electricity generated and exported to the local distribution grid. Net production is a function of the installed capacity, wind speed, turbine availability and site electrical losses, along with Irradiation factor for the solar farm.
Turnover	£4.863 million	£1.301 million	Turnover is a function of energy production and the price for each unit of energy output. Energy output is sold through market-based sales arrangements with a single UK electricity retailer.
EBITDA	£3.554 million	£0.987 million	EBITDA means earnings before interest, tax, depreciation and amortisation and is a measure of the free cash flows generated from operations.

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### Future outlook

The Group has projects accredited under the UK Renewables Obligation ("RO") incentive scheme. These projects will benefit from receiving Renewable Obligation Certificates, for a period of 20 years from the accreditation date. Although power prices have fluctuated during 2018, over the longer term, power prices are forecast to recover as a result of increasing oil prices, continued decommissioning of UK coal plants over the medium term creating a narrow supply margin, and a strengthening of the global economy which is expected to improve the performance of the Group.

We acknowledge that the impact of Britain leaving the EU brings about many uncertainties, and the sale of commodities is likely to be impacted by any future decisions made by the government in this regard.

This report was approved by the board on 21 June 2019 and signed on its behalf.

DocuSigned by:



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**Kirsty Louise Usher**  
Director

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## **CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their report and the audited consolidated financial statements for the year ended 31 December 2018.

#### **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Results and dividends**

The loss for the year, after taxation, amounted to £1,381,062 (2017 - profit £29,013).

The directors do not recommend payment of a dividend (2017: £nil).

#### **Going concern**

The directors believe that preparing the financial statements on the going concern basis is appropriate due to the continued financial support of the ultimate parent companies Capital Dynamics Clean Energy and Infrastructure VI A SCSp (CDCEIVA) and Capital Dynamics Clean Energy and Infrastructure VI B SCSp (CDCEIVB). The directors have received confirmation from both Capital Dynamics Clean Energy and Infrastructure VI A SCSp (CDCEIVA) and Capital Dynamics Clean Energy and Infrastructure VI B SCSp (CDCEIVB) intend to support the company for at least one year after these financial statements are signed.

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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#### Directors' indemnities

The directors and officers of the group were insured for the full financial year and up to the date of approval of the financial statements. The liabilities insured are legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the directors and officers in their capacity as officers of entities, and any other payments arising from liabilities incurred by officers in connection with such proceedings. This does not include such liabilities that arise from conduct involving a wilful breach of duty by the officers or the improper use by the officers of their position or of information to gain advantage for themselves or someone else or to cause detriment to the group.

#### Directors

The directors who served during the year were:

Dario Bertanga  
Barney Coles  
Simon Richard Eaves  
Kirsty Louise Usher (appointed 20 June 2018)

#### Future developments

See the Strategic Report page 4.

#### Disclosure of information to auditors

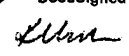
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are 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 and the Group's auditors are aware of that information.

#### Independent auditors

The auditors, PricewaterhouseCoopers 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 June 2019 and signed on its behalf.

DocuSigned by:  
  
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Kirsty Louise Usher  
Director

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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## Report on the audit of the financial statements

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### Opinion

In our opinion, Clean Energy and Infrastructure 6 UK Holdings Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2018 and of the group's loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the consolidated and company balance sheets as at 31 December 2018; the consolidated statement of income and retained earnings, the consolidated statement of cash flows, and the consolidated and company statements of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

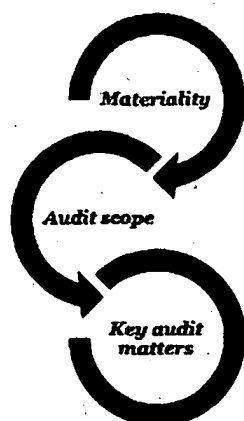
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, as applicable to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Our audit approach

#### Overview



- Overall group materiality: £89,000 (2017: £49,000), based on 2.5% of EBITDA.
- Overall company materiality: £80,000 (2017: £559,000), based on 1% of total assets.
- We performed our work over all wind and solar farms. We also performed procedures over the parent company of the Group.
- Going concern (Group and parent).
- Carrying value of intangible assets (Group and parent).

#### The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED (CONTINUED)

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#### *Key audit matters*

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

<b>Key audit matter</b>	<b>How our audit addressed the key audit matter</b>
<p><i>Going concern</i></p> <p>The Group and Company financial statements have been prepared on the going concern basis. The Directors believe that the Group and Company will have the cash resources it requires to service and settle its liabilities for the period extending beyond 12 months from the date of approval of the financial statements.</p> <p>Whilst the Group generates positive EBITDA and is in a net current position, the Group has made a loss before tax in both the current year.</p> <p>The Group has received a letter of support from both Capital Dynamics Clean Energy and Infrastructure VI A SCSp and Capital Dynamics Clean Energy and Infrastructure VI B SCSp confirming ongoing financial support for at least 12 months from the approval of the financial statements.</p> <p>The going concern status of the Company is intrinsically linked to the success of the Group.</p> <p>Group and parent</p>	<p>Our testing focused on the key judgements and assumptions as follows:</p> <ul style="list-style-type: none"><li>&gt; We evaluated and challenged the Group's future cash flow forecasts and understood the process by which they were drawn up. We compared the Group's forecasts to the latest Board approved budget;</li><li>&gt; We have reviewed the terms of the Group's financing facility and the covenants in place in relation to this facility, and confirmed that the Group is in compliance with all covenant conditions in the current year; and</li><li>&gt; We have reviewed results post year end and confirmed there are no significant variations from management's initial expectations which would change their conclusions over going concern.</li></ul> <p>We have also considered the ability of both Capital Dynamics Clean Energy and Infrastructure VI A SCSp and Capital Dynamics Clean Energy and Infrastructure VI B SCSp to provide the financial support required to the group for at least 12 months from the approval of the financial statements.</p>
<p><i>Carrying value of intangible assets</i></p> <p>Intangible assets of £15.6m (2017: £16.4m) is material to the Group financial statements.</p> <p>Management have performed a full impairment review to compare the carrying value of the asset base to the value of the discounted future cash flows, using a value in use model.</p> <p>The impairment model is split in to cash generating units (CGU's), being each of the individual wind and solar farms within the Group. We focused on this area because this calculation involves judgements and estimates based on the Directors' assessment of the future results and prospects of the CGU's, the appropriate discount rates and other key assumptions, for example forecast revenue, which is driven by energy generation and energy pricing.</p> <p>Following this exercise it was determined that no impairments were required.</p> <p>Group</p>	<p>Our testing of key assumptions included the following:</p> <ul style="list-style-type: none"><li>&gt; We evaluated and assessed each CGUs future cash flow forecasts and understood the process by which management prepared the underlying calculations;</li><li>&gt; We assessed the current management team's ability to create accurate forecasts, and performed sensitivity analysis;</li><li>&gt; We compared the forecast operating costs and revenue to historical operating costs and revenue, and understood the rationale for any expected movements;</li><li>&gt; We assessed management's historical forecasting accuracy; and</li><li>&gt; We considered the reasonableness of the discount rates used for each CGU.</li></ul> <p>Having performed the above procedures we concurred with management that no impairment is required.</p>

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED (CONTINUED)

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#### *How we tailored the audit scope*

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the company, the accounting processes and controls, and the industry in which they operate.

The group consists of seven legal entities. Two entities are wind farms (BEG L 4 Limited and Watford Lodge Wind Farm Limited) that generate electricity and one entity is a solar farm (Rymes Solar Limited) that generates electricity, all of which were within the scope of the audit. No component auditors were involved in the audit. We also performed procedures over the parent company of the group.

#### *Materiality*

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	<b>Group financial statements</b>	<b>Company financial statements</b>
<b>Overall materiality</b>	£89,000 (2017: £49,000).	£80,000 (2017: £559,000).
<b>How we determined it</b>	2.5% of EBITDA.	1% of total assets.
<b>Rationale for benchmark applied</b>	Based on the benchmarks used in the Annual Report and Financial Statements, EBITDA is the primary measure used by the shareholders in assessing the performance of the group, and is a generally accepted auditing benchmark.	Total assets is considered to be appropriate as it is not a profit oriented company. The company holds all investments in subsidiaries and therefore total assets is deemed a generally accepted auditing benchmark. However, materiality was capped to 90% of the overall Group materiality.

For each component in the scope of our group audit, we allocated a materiality that is less than our overall group materiality. The range of materiality allocated across components was between £21,000 and £84,000. Certain components were audited to a local statutory audit materiality that was also less than our overall group materiality.

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £4,450 (Group audit) (2017: £2,450) and £4,000 (Company audit) (2017: £27,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

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#### **Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's and company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the group's trade, customers, suppliers and the wider economy.

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED (CONTINUED)

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#### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

#### **Strategic Report and Directors' Report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

##### *Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED (CONTINUED)

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#### Other required reporting

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##### Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion

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

We have no exceptions to report arising from this responsibility.

*Jonathan Studholme*

Jonathan Studholme (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Manchester  
21 June 2019

**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	31 December 2018 £	8 months ended 31 December 2017 £
Turnover	4	4,859,165	1,301,212
Cost of sales		(2,708,732)	(599,675)
<b>Gross profit</b>		<b>2,150,433</b>	<b>701,537</b>
Administrative expenses		(1,076,992)	(289,444)
<b>Operating profit</b>	5	<b>1,073,441</b>	<b>412,093</b>
Interest receivable and similar income	8	5,790	252
Interest payable and similar expenses	9	(2,598,055)	(582,940)
<b>Loss before tax</b>		<b>(1,518,824)</b>	<b>(170,595)</b>
Tax on loss	10	137,762	199,608
<b>(Loss)/profit after tax</b>		<b>(1,381,062)</b>	<b>29,013</b>
Retained earnings at the beginning of the year		29,013	-
		29,013	-
(Loss)/profit for the year attributable to the owners of the parent		(1,381,062)	29,013
<b>(Accumulated loss)/Retained earnings at the end of the period</b>		<b>(1,352,049)</b>	<b>29,013</b>

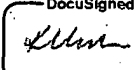
The notes on pages 19 to 40 form part of these financial statements.

**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**  
**REGISTERED NUMBER: 10742810**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	11	15,597,247	16,428,486
Tangible assets	12	28,116,993	29,775,605
		<u>43,714,240</u>	<u>46,204,091</u>
<b>Current assets</b>			
Debtors	14	1,749,495	2,218,677
Cash at bank and in hand	15	2,709,369	3,138,416
		<u>4,458,864</u>	<u>5,357,093</u>
Creditors: amounts falling due within one year	16	(1,825,270)	(2,511,260)
<b>Net current assets</b>		<u>2,633,594</u>	<u>2,845,833</u>
<b>Total assets less current liabilities</b>		<u>46,347,834</u>	<u>49,049,924</u>
Creditors: amounts falling due after more than one year	17	(43,692,064)	(45,032,876)
<b>Provisions for liabilities</b>			
Other provisions	21	(415,453)	(395,669)
		<u>(415,453)</u>	<u>(395,669)</u>
<b>Net assets</b>		<u>2,240,317</u>	<u>3,621,379</u>
<b>Capital and reserves</b>			
Called up share capital	22	3,592,366	3,592,366
Profit and loss account		(1,352,049)	29,013
<b>Total equity</b>		<u>2,240,317</u>	<u>3,621,379</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2019.

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**Kirsty Louise Usher**  
Director

The notes on pages 19 to 40 form part of these financial statements.

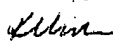
**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**  
**REGISTERED NUMBER: 10742810**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Investments	13	3,592,366	3,592,366
		<u>3,592,366</u>	<u>3,592,366</u>
<b>Current assets</b>			
Debtors	14	24,183,884	24,401,519
Cash at bank and in hand	15	33,779	-
		<u>24,217,663</u>	<u>24,401,519</u>
Creditors: amounts falling due within one year	16	(65,597)	(45,622)
<b>Net current assets</b>		<u>24,152,066</u>	<u>24,355,897</u>
<b>Total assets less current liabilities</b>		<u>27,744,432</u>	<u>27,948,263</u>
Creditors: amounts falling due after more than one year	17	(24,230,291)	(24,401,610)
<b>Net assets</b>		<u><u>3,514,141</u></u>	<u><u>3,546,653</u></u>
<b>Capital and reserves</b>			
Called up share capital	22	3,592,366	3,592,366
Profit and loss account brought forward		(45,713)	-
Loss for the year		(32,512)	(45,713)
Profit and loss account carried forward		(78,225)	(45,713)
<b>Total equity</b>		<u><u>3,514,141</u></u>	<u><u>3,546,653</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2019.

DocuSigned by:



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**Kirsty Louise Usher**  
Director

The notes on pages 19 to 40 form part of these financial statements.

**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Called up share capital £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
<b>Comprehensive income for the period</b>				
Profit for the period	-	29,013	29,013	29,013
<b>Total comprehensive income for the period</b>	-	29,013	29,013	29,013
Shares issued during the period	3,592,366	-	3,592,366	3,592,366
<b>Total transactions with owners</b>	3,592,366	-	3,592,366	3,592,366
<b>At 31 December 2017</b>	3,592,366	29,013	3,621,379	3,621,379
<b>Comprehensive income for the year</b>				
Loss for the year	-	(1,381,062)	(1,381,062)	(1,381,062)
<b>Total comprehensive expense for the period</b>	-	(1,381,062)	(1,381,062)	(1,381,062)
<b>At 31 December 2018</b>	3,592,366	(1,352,049)	2,240,317	2,240,317

The notes on pages 19 to 40 form part of these financial statements.

**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Comprehensive income for the period</b>			
Loss for the period	-	(45,713)	(45,713)
<b>Total comprehensive expense for the period</b>	-	(45,713)	(45,713)
<b>Contributions by and distributions to owners</b>			
Shares issued during the period	3,592,366	-	3,592,366
<b>Total transactions with owners</b>	3,592,366	-	3,592,366
<b>At 31 December 2017</b>	3,592,366	(45,713)	3,546,653
<b>Comprehensive expense for the period</b>			
Loss for the year	-	(32,512)	(32,512)
<b>Total comprehensive income for the year</b>	-	(32,512)	(32,512)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 December 2018</b>	3,592,366	(78,225)	3,514,141

The notes on pages 19 to 40 form part of these financial statements.

**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
(Loss)/profit for the financial period		(1,381,062)	29,013
<b>Adjustments for:</b>			
Amortisation of intangible assets	11	831,239	196,278
Depreciation of tangible assets	12	1,650,139	379,055
Profit on disposal of tangible assets		(1,527)	-
Interest charged	9	2,598,055	582,940
Interest received	8	(5,790)	(252)
Taxation credit	10	(137,762)	(199,608)
Decrease in debtors	14	606,944	206,933
(Decrease) in creditors	16	(754,207)	(2,552,831)
<b>Net cash generated from/(used in) operating activities</b>		<b>3,406,029</b>	<b>(1,358,472)</b>
<b>Cash flows from investing activities</b>			
Sale of tangible fixed assets		10,000	-
Interest received		5,790	-
Cash acquired on acquisition of subsidiaries		-	1,788,061
Acquisition of subsidiaries		-	(16,036,621)
<b>Net cash generated from/(used in) investing activities</b>		<b>15,790</b>	<b>(14,248,560)</b>

**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	2018 £	2017 £
<b>Cash flows from financing activities</b>			
Issue of ordinary shares		-	3,592,366
Repayment of group loans		(375,037)	-
Repayment of external loans		(1,092,749)	-
New loans from group companies		149,250	24,059,904
Interest paid on group loans		(1,639,327)	(9,653)
Interest paid on external loans		(892,964)	-
Repayment of loans acquired		-	(8,897,208)
<b>Net cash (used in)/generated from financing activities.</b>		<b>(3,850,827)</b>	<b>18,745,409</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(429,008)</b>	<b>3,138,377</b>
Cash and cash equivalents at beginning of year		3,138,377	-
<b>Cash and cash equivalents at the end of year</b>		<b>2,709,369</b>	<b>3,138,377</b>
<b>Cash and cash equivalents at the end of year comprise:</b>			
Cash at bank and in hand		2,709,369	3,138,416
Bank overdrafts		-	(39)
		<b>2,709,369</b>	<b>3,138,377</b>

The notes on pages 19 to 40 form part of these financial statements.

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## **CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **1. General information**

Clean Energy and Infrastructure 6 UK Holdings Limited ('the Company') is a private company limited by shares and is incorporated in the United Kingdom. The address of its registered office is 1030 Centre Park, Slutchers Lane, Warrington, England, WA1 1QL. The principal activity of the Company during the reporting period was the management of a portfolio of wind and solar farms.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Income and Retained Earnings in these financial statements.

In December 2017 the FRC published amendments to accounting standards which are effective for all companies adopting FRS 102 for periods commencing on or after 1 January 2019. Early adoption was however permitted and this option has been taken. Amendments to section 18 of the standard (being the section specific to "Intangible Assets other than Goodwill") were the only amendments which impact the group. Under the revised standard, fewer intangible assets are required to be recognised separately from goodwill in a business combination. The requirements are now limited only to those intangible assets that arise from contractual or legal rights and are separable (for example, capable of being transferred on their own). Under the old version of the standard, wind rights had been recognised on business combinations. However, as the wind rights are not "separable", there will no longer be the recognition of wind rights for new acquisitions under the revised standard. The changes in the standard apply prospectively, meaning that brought forward wind rights from historical acquisitions will remain.

The following principal accounting policies have been applied:

##### **2.2 Basis of consolidation**

The consolidated financial statements include the financial statements of Clean Energy and Infrastructure 6 UK Holdings Limited (the 'Company') and its subsidiary undertakings, Clean Energy & Infrastructure 6 UK Limited, Westnewton Windfarm Limited (parent company of BEGL 4 Limited), BEGL 4 Limited (trading wind farm), Watford Lodge HoldCo Limited (parent company of Watford Lodge Wind Farm Limited), Watford Lodge Wind Farm Limited (trading wind farm) and Rymes Solar Limited.

As permitted by section 408 of the Companies Act 2006, the Parent Company's profit and loss account has not been included in those financial statements. The consolidated loss for the financial year includes a loss of £0.033 million (2017: £0.046 million) in respect of the Parent Company's loss for the financial period.

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, if certain conditions, have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. A qualifying entity is defined as a member of a group that prepares publicly available financial statements, which give a true and fair view, in which that member is consolidated.

As a qualifying entity, the parent Company has taken advantage of the following exemptions in its individual financial statements:

- (i) from the requirement to prepare a statement of cash flows as required by paragraph 3.17(d) of FRS 102;
- (ii) from the requirement to present certain financial instrument disclosures, as required by sections 11 and 12 of FRS 102;
- (iii) from the requirement to present a reconciliation of the number of shares outstanding at the beginning and end of the period as required by paragraph 4.12(a)(iv) of FRS 102; and
- (iv) from the requirement to disclose the key management personnel compensation in total as required by paragraph 33.7 of FRS 102.

##### 2.4 Going concern

The Group has net current assets of £2.634 million (2017 £2.846 million) and net assets £2.240 million (2017: £3.621 million). Although the Group has made loss in the current period of £1.381 million (2017: profit of £0.029 million) the Directors have prepared the financial statements on a going concern basis as the Directors have received a letters of support from Capital Dynamics Clean Energy and Infrastructure VI A SCSp and Capital Dynamics Clean Energy and Infrastructure VI B SCSp confirming ongoing financial support for at least 12 months from the approval of these financial statements.

##### 2.5 Turnover

Turnover represents the value of sales of electricity generated and associated benefits, exclusive of Value Added Tax and trade discounts. This includes the sale of electricity and associated renewable energy benefits:

- (i) electricity delivered to customers is based on actual meter readings and
- (ii) renewable energy benefits sold to customers are based on actual benefits awarded to the Company by the Office of Gas and Electricity Markets (OFGEM) during the reporting period. The pricing mechanism for renewable obligation certificates (ROCs) includes a recycle value component. ROC recycling turnover is measured at the fair value of the consideration receivable. The Group recognises ROC recycling turnover when the amount of turnover can be reliably measured and it is probable that future economic benefits will flow to the entity. The amount of turnover is not considered to be reliably measurable until the Company delivers the energy output. The Company bases its estimate of the ROC recycle value component on historical results, consulting market specialists and incorporating market information published by OFGEM.

##### 2.6 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.7 Interest income

Interest income is recognised in the Consolidated Statement of Income and Retained Earnings using the effective interest method.

##### 2.8 Borrowing costs

All loans and borrowings are initially recognised at fair value being the consideration received net of issue costs associated with the borrowing. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any issue costs and any discount or premium on settlement. Gains and losses are recognised in the profit and loss account when liabilities are derecognised as well as through the amortisation process.

##### 2.9 Provisions for liabilities

Provisions are recognised when there is a present obligation (legal or constructive) as a result of a past event, if it is probable that economic resources will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Decommissioning provisions are recognised when the wind farm becomes operational and measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the balance sheet date: with a corresponding balance held in fixed assets. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as a finance cost.

##### 2.10 Related party transactions

The company has taken advantage of the exemption in paragraph 33.1A of Financial Reporting Standard 102 and has not disclosed details of transactions with fellow wholly owned undertakings.

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.11 Current and deferred taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period.

Current or deferred taxation assets and liabilities are not discounted.

##### (i) Current taxation

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Current tax, including UK Corporation tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

##### (ii) Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more tax. Deferred tax assets are recognised only to the extent that the directors consider that it is 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 on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### 2.12 Finance costs

Finance costs of financial liabilities are recognised in the Statement of Income and Retained Earnings over the term of such instruments at a constant rate on the carrying amount. Interest expense represents interest payable on borrowings and is recognised as it accrues, using the effective interest method.

##### 2.13 Goodwill

Goodwill on acquisition is initially measured as the excess of the cost of the business combination over the acquirer's net interest in the fair value of the identifiable assets and liabilities. Goodwill is stated at costs less accumulated amortisation and any impairment. Amortisation of goodwill is provided on a straight-line basis over its estimated useful life being the lower the lease term and 20 years.

Goodwill is tested annually for impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market views of the time value of money and the risks specific to the assets. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately.

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.14 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant and machinery	- 20-24 years
Plant and machinery	- Decommissioning costs - the shorter of the length of the lease or the expected life of the wind farm

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated Statement of Income and Retained Earnings.

##### 2.15 Investments in subsidiary undertakings

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

##### 2.16 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.17 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

##### 2.18 Creditors

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

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 2. Accounting policies (continued)

##### 2.19 Financial instruments

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

##### (i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of income and retained earnings.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the statement of income and retained earnings.

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.

##### (ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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

Accounting policies for borrowings and provisions are given separately on pages 20 and 21.

The Group and Company does not hold or issue derivative financial instruments.

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## **CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **2. Accounting policies (continued)**

##### **2.19 Financial instruments (continued)**

###### **(iii) Offsetting**

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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 to liability simultaneously.

#### **3. Judgments in applying accounting policies and key sources of estimation uncertainty**

*The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, turnover and expenses. Actual results may differ from these estimates.*

Estimates and underlying assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The most critical of these accounting judgments and estimates are explained below.

##### **Impairment:**

The Group tests annually whether intangible and tangible fixed assets have suffered any impairment. The recoverable amounts of the cash generating unit have been determined based on value in use calculations, which look at the future discounted cashflows. These calculations require the use of estimates, which includes the following: discount rate, generation outputs, pricing and operating costs.

##### **Decommissioning provisions:**

Decommissioning provisions are measured at the present value of the management's best estimate of the expenditure required to settle the present obligation at the balance sheet date: with a corresponding balance held in fixed assets. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability.

##### **Recovery of deferred tax asset:**

The Company deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**4. Turnover**

	31 December 2018 £	8 months ended 31 December 2017 £
Sales of electricity	4,859,165	1,301,212
	<u>4,859,165</u>	<u>1,301,212</u>

All turnover arose within the United Kingdom.

**5. Operating profit**

The operating profit is stated after charging:

	31 December 2018 £	8 months ended 31 December 2017 £
Amortisation of intangible assets, including goodwill	831,239	196,278
Depreciation of tangible fixed assets	1,650,139	379,055
Exchange differences	384	-
Other operating lease rentals	<u>162,596</u>	<u>35,451</u>

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 6. Auditors' remuneration

	31 December 2018 £	8 months ended 31 December 2017 £
Fees payable to the Group's auditors and their associates for the audit of the Group's annual financial statements	85,436	68,300

#### Fees payable to the Group's auditors and their associates in respect of:

Included in the above fees are the Company fees payable in relation to the audit of £0.006 million (2017: £0.013 million).

During the year the Group and Company received non-audit services £nil, (2017: £nil).

During the year, no director received any emoluments (2017: Nil) for their services to the Company or Group.

#### 7. Employees

The Group and Company has no employees (2017: no employees).

Asset management services are carried out on behalf of the Group's wind farms through a service agreement with Broadview Limited with asset management costs for the year of £0.211 million (2017: £0.049 million).

Until 30th September 2018 asset management services were carried out on behalf of the solar farm and Group through a long term agreement with Arevon Services Limited with asset management costs for the period of £0.045 million (2017: £0.005 million). From 1 October 2018 these services were carried out through a long term agreement with CD Arevon UK Limited with asset management costs for the period of £0.030 million (2017: £Nil).

The directors did not receive any remuneration for their services as directors of the Company.

**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**8. Interest receivable and similar income**

	31 December 2018 £	8 months ended 31 December 2017 £
Other interest receivable	5,790	252
	<u>5,790</u>	<u>252</u>

**9. Interest payable and similar expenses**

	31 December 2018 £	8 months ended 31 December 2017 £
Bank interest payable	884,477	227,180
Other loan interest payable	-	5,851
Loans from group undertakings	1,693,795	341,614
Other interest payable	19,783	8,295
	<u>2,598,055</u>	<u>582,940</u>

**10. Tax on loss**

	31 December 2018 £	8 months ended 31 December 2017 £
<b>Deferred tax</b>		
Origination and reversal of timing differences	(153,765)	(220,623)
Changes to tax rates	16,185	21,015
Adjustment in respect of previous periods	(182)	-
<b>Total deferred tax</b>	<u>(137,762)</u>	<u>(199,608)</u>
<b>Tax on loss</b>	<u>(137,762)</u>	<u>(199,608)</u>

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**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**10. Tax on loss (continued)**

**Factors affecting tax credit for the period**

The tax assessed for the year/period is higher than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19.00% (2017 - 19.00%). The differences are explained below:

	31 December 2018 £	8 months ended 31 December 2017 £
Loss before tax	(1,518,824)	(170,595)
Loss before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.00%)	(288,577)	(32,413)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	167,993	(21,584)
Losses	-	50,348
Non-taxable income	(12)	(51,358)
Tax rate changes	16,185	21,011
Depreciation on non-qualifying assets	-	1,844
Deferred tax not provided	-	(167,456)
Adjustment from previous periods	(182)	-
Deferred tax previously not recognised	(33,169)	-
<b>Total tax credit for the period</b>	<b>(137,762)</b>	<b>(199,608)</b>

**Factors that may affect future tax charges**

Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and 17% (effective from 1 April 2020) were substantively enacted on 18 November 2015 and 6 September 2016 respectively. The deferred tax asset has been recognised at the substantively enacted rate of 17%.

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**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**11. Intangible assets**

**Group**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 January 2018	16,624,764
At 31 December 2018	<u>16,624,764</u>
<b>Accumulated amortisation</b>	
At 1 January 2018	196,278
Charge for the year	831,239
At 31 December 2018	<u>1,027,517</u>
<b>Net book value</b>	
At 31 December 2018	<u>15,597,247</u>
At 31 December 2017	<u>16,428,486</u>

# **CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

### **12. Tangible fixed assets**

#### **Group**

	<b>Plant and machinery £</b>
<b>Cost</b>	
At 1 January 2018	30,154,660
Disposals	(10,000)
At 31 December 2018	<u>30,144,660</u>
<b>Accumulated depreciation</b>	
At 1 January 2018	379,055
Charge for the year on owned assets	1,650,139
Disposals	(1,527)
At 31 December 2018	<u>2,027,667</u>
<b>Net book value</b>	
At 31 December 2018	<u><u>28,116,993</u></u>
At 31 December 2017	<u><u>29,775,605</u></u>

### **13. Investments**

#### **Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Clean Energy & Infrastructure 6 UK Limited	Ordinary	100 %	Intermediate holding company
*Watford Lodge HoldCo Limited	Ordinary	100 %	Intermediate holding company
*Westnewton Windfarm Limited	Ordinary	100 %	Intermediate holding company
*BEG L 4 Limited	Ordinary	100 %	Wind farm, generation of electricity
*Watford Lodge Wind Farm Limited	Ordinary	100 %	Wind farm generation of electricity
*Rymes Solar Limited	Ordinary	100 %	Solar farm, generation of electricity

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**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**13. Investments (continued)**

<b>Name</b>	<b>Registered office</b>
Clean Energy & Infrastructure 6 UK Limited	1030 Centre Park, Slutchers Lane, Warrington, Cheshire, WA1 1QL
*Watford Lodge HoldCo Limited	1030 Centre Park, Slutchers Lane, Warrington, Cheshire, WA1 1QL
*Westnewton Windfarm Limited	1030 Centre Park, Slutchers Lane, Warrington, Cheshire, WA1 1QL
*BEG L 4 Limited	1030 Centre Park, Slutchers Lane, Warrington, Cheshire, WA1 1QL
*Watford Lodge Wind Farm Limited	1030 Centre Park, Slutchers Lane, Warrington, Cheshire, WA1 1QL
*Rymes Solar Limited	1030 Centre Park, Slutchers Lane, Warrington, Cheshire, WA1 1QL

\*all entities are held indirectly by the investment in Clean Energy & Infrastructure 6 UK Limited which owns 100% of its share capital. All subsidiaries noted above are consolidated in the financial statements under the acquisition accounting method.

The aggregate of the share capital and reserves as at 31 December 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	<b>Aggregate of share capital and reserves</b>	<b>(Loss)/profit</b>
	<b>£</b>	<b>£</b>
Clean Energy & Infrastructure 6 UK Limited	2,626,600	(748,207)
*Watford Lodge HoldCo Limited	880,504	(10,327)
*Westnewton Windfarm Limited	2,796,418	15,199
*BEG L 4 Limited	193,388	133,682
*Watford Lodge Wind Farm Limited	(66,033)	173,610
*Rymes Solar Limited	39,006	(44,703)
	<b>6,469,883</b>	<b>(480,746)</b>

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**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**13. Investments (continued)**

**Company**

**Investments  
in  
subsidiary  
companies  
£**

**Cost**

At 1 January 2018

**3,592,366**

At 31 December 2018

**3,592,366**

**Net book value**

At 31 December 2018

**3,592,366**

At 31 December 2017

**3,592,366**

Clean Energy and Infrastructure 6 UK Holdings Limited holds the following fixed asset investments:

3,592,366 shares of the 3,592,366 ordinary shares issued of Clean Energy and Infrastructure 6 UK Limited a Company incorporated in the UK on 28 April 2017.

The directors believe that the carrying value of the investments is supported by their underlying future cash flows.

**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**14. Debtors**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	24,175,466	24,401,519
Other debtors	15,000	10,000	-	-
	<u>15,000</u>	<u>10,000</u>	<u>24,175,466</u>	<u>24,401,519</u>
<b>Due within one year</b>				
Trade debtors	33,508	-	-	-
Amounts owed by group undertakings	-	-	7,626	-
Other debtors	41,962	784,200	-	-
Prepayments and accrued income	1,321,655	1,224,869	792	-
Deferred taxation (note 20)	337,370	199,608	-	-
	<u>1,749,495</u>	<u>2,218,677</u>	<u>24,183,884</u>	<u>24,401,519</u>

Amounts owed by group undertakings relate to wholly owned subsidiaries, these are unsecured loan notes at an interest rate of 7% and a final repayment date of 2038. There are no fixed repayment instalments.

**15. Cash and cash equivalents**

	<b>Group 2018 £</b>	<b>Group 2017 £</b>	<b>Company 2018 £</b>	<b>Company 2017 £</b>
Cash at bank and in hand	2,709,369	3,138,416	33,779	-
Less: bank overdrafts	-	(39)	-	-
	<u>2,709,369</u>	<u>3,138,377</u>	<u>33,779</u>	<u>-</u>

# CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

### 16. Creditors: Amounts falling due within one year

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Bank overdrafts	-	39	-	-
Bank loans	1,388,186	1,319,930	-	-
Trade creditors	95,427	129,124	3,240	-
Amounts owed to group undertakings	-	-	25,700	-
Taxation and social security	36,416	-	-	-
Other creditors	-	768,410	-	-
Accruals and deferred income	305,241	293,757	36,657	45,622
	<u>1,825,270</u>	<u>2,511,260</u>	<u>65,597</u>	<u>45,622</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 17. Creditors: Amounts falling due after more than one year

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Bank loans and overdrafts	19,461,773	20,631,266	-	-
Amounts owed to group undertakings	24,230,291	24,401,610	24,230,291	24,401,610
	<u>43,692,064</u>	<u>45,032,876</u>	<u>24,230,291</u>	<u>24,401,610</u>

On 12 March 2018, the Company listed up to £150 million unsecured loan notes with its group undertaking Capital Dynamics CEI VI Jersey Finco Limited as Eurobonds on The International Stock Exchange ('TISE'). The loan notes have an interest rate of 7% and a final repayment date of December 2038.

The amounts owed to group undertakings relate to the issue of these unsecured loan notes at an interest rate of 7% and a final repayment date of 2038. There are no fixed repayment instalments. During the year £0.149 million (2017: £24.060 million) was issued, £0.375 million principal (2017: £Nil million) repaid and £1.640 million interest (2017: £Nil million) repaid. During the year interest of £1.694 million (2017: £0.342 million) was charged to the Statement of Income and Retained Earnings. Accrued interest on the loan notes as at 31 December 2018 was £0.396 million (2017: £0.341 million).

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**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**18. Loans**

	Group 2018 £	Group 2017 £
<b>Amounts falling due within one year</b>		
Bank loans	1,388,186	1,319,930
	<u>1,388,186</u>	<u>1,319,930</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	1,322,067	1,169,491
	<u>1,322,067</u>	<u>1,169,491</u>
<b>Amounts falling due 2-5 years</b>		
Bank loans	18,139,706	19,461,775
	<u>18,139,706</u>	<u>19,461,775</u>
	<u>20,849,959</u>	<u>21,951,196</u>

Of the year end balance of £20.850 million, £7.680 million related to BEGL 4 Limited which was owed to Santander PLC. The majority of the loan is repayable between 2 and 5 years as shown above. 85% of the loan is fixed at 2.66% plus margin, with the remaining 15% attracting interest at LIBOR plus margin. Under the terms of the loan, Santander has a legal registered charge over the shares of BEGL 4 Limited. During the year £0.399 million principal (from acquisition 4 October 2017: £Nil million) repaid and £0.353 million interest (from acquisition 4 October 2017: £Nil million) repaid.

£13.170 million was owed to Santander PLC from Watford Lodge Wind Farm Limited. The majority of the loan is repayable between 2 and 5 years as shown in the loan maturity table above. 85% of the loan is fixed at 2.12% plus margin, with the remaining 15% attracting interest at LIBOR plus margin. The terms of the loan means that Santander has a legal registered charge over the shares of Watford Lodge Wind Farm Limited. During the year £0.694 million principal (from acquisition 4 October 2017: £Nil million) repaid and £0.540 million interest (from acquisition 4 October 2017: £Nil million) repaid.

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**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**19. Financial Instruments**

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
<b>Financial assets</b>				
Financial assets measured at fair value through profit or loss	2,709,369	3,138,416	33,779	-
Financial assets that are debt instruments measured at amortised cost	1,266,717	1,150,606	24,183,092	24,401,519
Financial assets that are equity instruments measured at cost less impairment	-	-	-	-
	<u>3,976,086</u>	<u>4,289,022</u>	<u>24,216,871</u>	<u>24,401,519</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	<u>(45,480,918)</u>	<u>(47,544,136)</u>	<u>(24,332,545)</u>	<u>(24,492,854)</u>

Financial assets measured at fair value through profit or loss comprise the following:

- Cash at bank and in hand

Financial assets that are debt instruments measured at amortised cost comprise the following:

- Trade debtors
- Amounts owed by group undertakings
- Amounts owed by joint ventures and associated undertaking
- Other debtors and accrued income.

Financial liabilities measured at amortised cost comprise the following:

- Bank overdrafts
- Bank loans
- Trade creditors
- Amounts owed to group undertakings
- Other creditors and accruals.

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**CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

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**20. Deferred taxation**

**Group**

	<b>2018</b> £	<b>2017</b> £
At beginning of year	199,608	-
Credited to profit or loss	137,762	199,608
<b>At end of year</b>	<b>337,370</b>	<b>199,608</b>
	<b>Group</b> <b>2018</b> £	<b>Group</b> <b>2017</b> £
Accelerated capital allowances	(1,613,937)	(1,432,189)
Tax losses carried forward	1,848,913	1,629,153
Non trading timing differences	102,394	-
Short term timing differences	-	2,644
	<b>337,370</b>	<b>199,608</b>

**21. Other provisions**

**Group**

	<b>Decommissioning provision</b> £
At 1 January 2018	395,669
Charged to profit or loss	19,784
<b>At 31 December 2018</b>	<b>415,453</b>

**22. Called up share capital**

	<b>2018</b> £	<b>2017</b> £
<b>Allotted, called up and fully paid</b>		
3,592,366 (2017 - 3,592,366) Ordinary shares of £1.00 each	<b>3,592,366</b>	<b>3,592,366</b>

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## CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 23. Contingent liabilities

The Group and Company has no contingent liabilities (2017: Nil).

#### 24. Commitments under operating leases

At 31 December 2018 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2018 £	Group 2017 £
Not later than 1 year	166,186	162,572
Later than 1 year and not later than 5 years	702,721	687,339
Later than 5 years	5,627,645	5,810,544
	<u>6,496,552</u>	<u>6,660,455</u>

#### 25. Related party transactions

The Group has issued unsecured Loan Notes with its group undertaking Capital Dynamics CEI VI Jersey Finco Limited. During the year £0.149 million (2017: £24.060 million) was issued, £2.015 million (2017: £Nil million) repaid. During the year interest of £1.694 million (2017: £0.342 million) was charged to the Statement of Income and Retained Earnings. Accrued interest on the loan notes as at 31 December 2018 was £0.396 million (2017: £0.341 million).

Until 30th September 2018 asset management services were carried out on behalf of the Company and Group through a long term agreement with Arevon Services Limited with asset management costs for the year of £0.045 million (2017: £0.005 million). The amount outstanding as at 31 December 2018 is £Nil (2017: £Nil). From 1 October 2018 these services were carried out through a long term agreement with CD Arevon UK Limited with asset management costs for the period of £0.030 million (2017: £Nil). The amount outstanding as at 31 December 2018 is £0.022 million (2017: £Nil). Arevon Energy Limited and CD Arevon UK Limited are related to the Company and Group due to being under common control of the Directors.

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## **CLEAN ENERGY AND INFRASTRUCTURE 6 UK HOLDINGS LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

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#### **26. Controlling party**

The immediate parent undertaking is Capital Dynamics CEI VI Jersey Limited.

The ultimate parent undertakings are Capital Dynamics Clean Energy and Infrastructure VI A SCSp and Capital Dynamics Clean Energy and Infrastructure VI B SCSp.

Clean Energy and Infrastructure 6 UK Holdings Limited is an investment entity of Capital Dynamics Clean Energy and Infrastructure VI A SCSp and Capital Dynamics Clean Energy and Infrastructure VI B SCSp. Capital Dynamics Clean Energy and Infrastructure VI A SCSp is a special limited partnership (société en commandite spéciale) in Luxembourg in accordance with the 1915 Law with registration number: B213633. The Partnership was constituted by an agreement entered into between Capital Dynamics CEI GP Sarl ("GP"), a company incorporated under the laws of Luxembourg whose registered office is at 47 Avenue J.F. Kennedy, L-1855 Luxembourg, and the Limited Partners in the Partnership. Capital Dynamics Limited has been appointed as the Manager of the Partnership to manage and operate the Partnership and act as investment manager of the Partnership on behalf of the Partners.

Capital Dynamics Clean Energy and Infrastructure VI B SCSp is a special limited partnership (société en commandite spéciale) in Luxembourg in accordance with the 1915 Law with registration number: B213632. The Partnership was constituted by an agreement entered into between Capital Dynamics CEI GP Sarl ("GP"), a company incorporated under the laws of Luxembourg whose registered office is at 47 Avenue J.F. Kennedy, L-1855 Luxembourg, and the Limited Partners in the Partnership. Capital Dynamics Limited has been appointed as the Manager of the Partnership to manage and operate the Partnership and act as investment manager of the Partnership on behalf of the Partners.

Clean Energy and Infrastructure 6 UK Holdings Limited is the largest parent undertaking to consolidate these financial statements at 31 December 2018. Clean Energy and Infrastructure 6 UK Holdings Limited is the only company to consolidate the Company's financial statements. The consolidated financial statements are available from 1030 Slutchers Lane, Centre Park, Warrington, Cheshire, WA1 1QL. This is the highest level of which consolidation is performed.