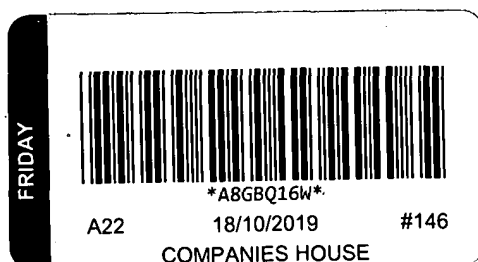


REGISTERED NUMBER: OC386299 (England and Wales)

**REPORT OF THE MEMBERS AND
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019
FOR
L1 ENERGY (UK) LLP**



L1 ENERGY (UK) LLP
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019

	Page
General Information	1
Members' Report	2
Independent Auditor's report	4
Income Statement	6
Balance Sheet	7
Statement of Changes in Members' Interests	8
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12

L1 ENERGY (UK) LLP
GENERAL INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2019

MEMBERS:

S Roache
D Avdeev
N Petri (retired 28 February 2019)
Lord Browne of Madingley
J Saraiva e Silva (retired 26 October 2018)
F Sommer
A Azarnov (retired 30 April 2019)
Letterone Corporate Partner S.à r.l.
B Keane
M Dominik

REGISTERED OFFICE:

Devonshire House
One Mayfair Place
London
W1J 8AJ

REGISTERED NUMBER:

OC386299 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

L1 ENERGY (UK) LLP
MEMBERS' REPORT
FOR THE PERIOD ENDED 31 MARCH 2019

The Members of L1 Energy (UK) LLP (the "Partnership") present their report (the "Members' Report"), together with the audited financial statements (the "Financial Statements") of the Partnership for the extended 15 month period ended 31 March 2019.

PRINCIPAL ACTIVITIES

The principal activity of the Partnership during was the provision of investment advisory and intermediation services to Letterone Corporate Advisor Limited, a company incorporated and registered in Gibraltar. The Partnership forms a part of the Letterone Holdings Group, a privately owned Luxembourg-based international investment business that is headed by Letterone Holdings S.A.

RESULTS AND REVIEW OF THE FINANCIAL PERIOD

The Partnership's profit for the financial period before Members' remuneration and profit share was \$11,293,336 (2017: \$7,349,073). The Partnership's balance sheet as detailed on page 7 shows a satisfactory position, with net assets of \$1,060,003 (2017: \$3,048,582).

The results for the period and the financial position at the period end were considered satisfactory by the Members. The Partnership has seen good progress in business development in the period and the Members are confident that this will continue in the period ending 31 March 2019.

MEMBERS

The Members of the Partnership during the period under review and up to the date of this report are as stated on page 1.

During the period under review and up to the date of this report the Designated Members of the Partnership were Letterone Corporate Partner S.à r.l. and S Roache.

MEMBERS' PROFIT ALLOCATION

Any profits are shared among the Members as determined by the Management Committee of the Partnership in accordance with the Limited Liability Partnership Deed in respect of the Partnership dated 2 March 2015 (the "Partnership Agreement").

POLICIES FOR MEMBERS' DRAWINGS, PROFIT ALLOCATIONS AND CAPITAL

Policies for Members' drawings, profit allocations, capital contributions and repayment of Members' capital are governed by the Partnership Agreement. In summary, the capital is contributed by each Member upon admission to the Partnership and is repayable upon the death, retirement or expulsion of the Member or in such other cases provided under, and in any event subject to the terms and conditions of, the Partnership Agreement. Each Member receives a monthly drawing in anticipation of future profits and any profit allocations.

FUTURE DEVELOPMENTS

The Members do not anticipate any significant changes to the current business model and are optimistic regarding the future development of the Partnership.

FINANCIAL RISK MANAGEMENT

The principal risk or uncertainty facing the Partnership is that relating to foreign exchange risk. Foreign exchange risk arises as the value of future transactions, monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates. The Functional and Presentational currency is USD.

The Management Committee monitors the foreign exchange exposure on all foreign currency denominated assets and liabilities.

KEY PERFORMANCE INDICATORS ("KPIs")

Given the straightforward nature of the business, the Members are of the opinion that analysis using KPIs is not necessary for an understanding of the development, performance or position of the business. The members do however review management information on an ongoing basis to assess performance.

L1 ENERGY (UK) LLP
MEMBERS' REPORT(continued)
FOR THE PERIOD ENDED 31 MARCH 2019

GOING CONCERN

The Partnership has adequate financial resources and as a consequence, the Members believe that the Partnership is well placed to manage its business risks successfully. The Members have a reasonable expectation that the Partnership has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Members' report and financial statements.

STATEMENT OF MEMBERS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

Company law, as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the "Regulations"), requires the Members to prepare financial statements for each financial period. Under that law the Members have prepared the 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, as applied to limited liability partnerships, the Members 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 limited liability partnership and of the profit or loss of the limited liability partnership for that period. In preparing the financial statements, the Members 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 limited liability partnership will continue in business.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the limited liability partnership's transactions and disclose with reasonable accuracy at any time the financial position of the limited liability partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to limited liability partnerships by the Regulations.

The Members are also responsible for safeguarding the assets of the limited liability partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the Members are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Partnership's auditors are unaware, and each Member has taken all the steps that he ought to have taken as a Member in order to make himself aware of any relevant audit information and to establish that the Partnership's auditors are aware of that information.

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed

ON BEHALF OF THE MEMBERS:


S Roache - Designated Member

Date: 26/6/19

Independent auditors' report to the members of L1 Energy (UK) LLP

Report on the audit of the financial statements

Opinion

In our opinion, L1 Energy (UK) LLP's financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2019 and of its profit and cash flows for the 15 month period (the "period") 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

We have audited the financial statements, included within the Report of the Members and Audited Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 March 2019; the income statement, the statement of cash flows, the statement of changes in members' interests for the 15 month period; 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 limited liability partnership 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- the members' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the members have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the limited liability partnership'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 limited liability partnership'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 limited liability partnership's trade, customers, suppliers and the wider economy.

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 members 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 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.

Responsibilities of the members for the financial statements

As explained more fully in the Statement of Members' Responsibilities set out on page 3, the members 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 members 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 members are responsible for assessing the limited liability partnership'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 members either intend to liquidate the limited liability partnership 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. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the members of the partnership as a body in accordance with the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and for no other purpose. We do not, in giving this opinion, 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.

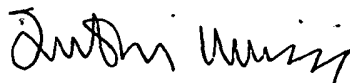
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 as applicable to limited liability partnerships 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 limited liability partnership, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jonathan Wiseman (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London

20 June 2019

L1 ENERGY (UK) LLP
INCOME STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2019

(All amounts in USD)

		Period ended 31 March 2019 USD	Year ended 31 December 2017 USD
	Note		
TURNOVER		20,617,443	15,428,062
Administrative expenses		9,423,208	8,052,786
Other operating (income)/expense		(99,101)	26,203
OPERATING PROFIT	5	<u>11,293,336</u>	<u>7,349,073</u>
PROFIT FOR THE FINANCIAL PERIOD/YEAR BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES		<u>11,293,336</u>	<u>7,349,073</u>
Members' remuneration charged as an expense		<u>(5,913,778)</u>	<u>(5,173,148)</u>
PROFIT FOR THE FINANCIAL PERIOD/YEAR AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS		<u>5,379,558</u>	<u>2,175,925</u>

STATEMENT OF COMPREHENSIVE INCOME

The Partnership has no other comprehensive income for the current or prior periods other than the results as set out above.

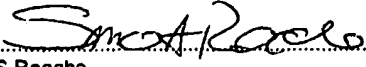
The notes form part of these financial statements

L1 ENERGY (UK) LLP
BALANCE SHEET
AS AT 31 MARCH 2019

(All amounts in USD)

		31 March 2019 USD	31 December 2017 USD
	Note		
FIXED ASSETS			
Intangible assets	8	2,010	10,446
Tangible assets	9	51,221	71,566
		<u>53,231</u>	<u>82,012</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	10	4,686,947	4,507,955
Cash at bank		7,911,004	533,118
		<u>12,597,951</u>	<u>5,041,073</u>
CURRENT LIABILITIES:			
Creditors: amounts falling due within one year	11	11,591,179	2,074,503
NET CURRENT ASSETS		<u>1,006,772</u>	<u>2,966,570</u>
 NET ASSETS ATTRIBUTABLE TO MEMBERS		 <u>1,060,003</u>	 <u>3,048,582</u>
 REPRESENTED BY:			
MEMBERS' EQUITY			
Members' capital		1,060,001	1,080,001
Members' other reserves		2	1,968,581
		<u>1,060,003</u>	<u>3,048,582</u>
 TOTAL MEMBERS' INTERESTS			
Loans and other debts due to Members	11	2,548,618	132,530
Members' other interests		1,060,003	3,048,582
		<u>3,608,621</u>	<u>3,181,112</u>

The financial statements were approved by the Members of the Partnership on 21/6/19 and were signed by:


S Roache
Designated Member

Registered Number OC386299 (England and Wales)

The notes form part of these financial statements

L1 ENERGY (UK) LLP

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
FOR THE PERIOD ENDED 31 MARCH 2019**

(All amounts in USD)

	Members' capital (classified as equity)	Other Reserves	Total Members' other interests	Loans and other amounts due (from) / to members	Total Members' other interests
	USD	USD	USD	USD	USD
Members' interests as at 1 January 2018	1,080,001	1,968,581	3,048,582	132,530	3,181,112
Members' remuneration charged as an expense	-	-	-	5,913,778	5,913,778
Profit for the financial period available for discretionary division among Members	-	5,379,558	5,379,558	-	5,379,558
Members' interests after profit for the period	1,080,001	7,348,139	8,428,140	6,046,308	14,474,448
Allocated profit	-	(7,348,137)	(7,348,137)	7,348,137	-
Introduced by Members	-	-	-	-	-
Repayment of capital	(20,000)	-	(20,000)	-	(20,000)
Drawings	-	-	-	(9,795,840)	(9,795,840)
Amounts due to former Members	-	-	-	(1,049,987)	(1,049,987)
Amounts due from Members	-	-	-	-	-
Amounts due to Members	-	-	-	2,548,618	2,548,618
Members' interests at 31 March 2019	1,060,001	2	1,060,003	2,548,618	3,608,621

The notes form part of these financial statements

L1 ENERGY (UK) LLP

**STATEMENT OF CHANGES IN MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

(All amounts in USD)

	Members' capital (classified as equity)	Other Reserves	Total Members' other Interests	Loans and other amounts due (from) / to members	Total Members' other Interests
	USD	USD	USD	USD	USD
Members' interests as at 1 January 2017	1,100,001	2,653,775	3,753,776	(92,948)	3,660,828
Members' remuneration charged as an expense	-	-	-	5,173,148	5,173,148
Profit for the financial year available for discretionary division among Members	-	2,175,925	2,175,925	-	2,175,925
Members' interests after profit for the year	1,100,001	4,829,700	5,929,701	5,080,200	11,009,901
Allocated profit	-	(2,861,119)	(2,861,119)	2,861,119	-
Introduced by Members	-	-	-	-	-
Repayment of capital	(20,000)	-	(20,000)	-	(20,000)
Drawings	-	-	-	(7,808,789)	(7,808,789)
Amounts due from Members	-	-	-	-	-
Amounts due to Members	-	-	-	132,530	132,530
Members' interests at 31 December 2017	1,080,001	1,968,581	3,048,582	132,530	3,181,112

The notes form part of these financial statements

L1 ENERGY (UK) LLP
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2019

(All amounts in USD)

		Period ended 31 March 2019 USD	Year ended 31 December 2017 USD
	Note		
Cash flows from operating activities			
Cash generated from operations	1	17,209,599	3,763,323
Net cash generated from operating activities		<u>17,209,599</u>	<u>3,763,323</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(15,873)	(12,348)
Net cash used in investing activities		<u>(15,873)</u>	<u>(12,348)</u>
Cash flows from financing activities			
Transactions with Members and former Members			
Payments to Members		(9,795,840)	(7,808,789)
Repayment of capital to Members		(20,000)	(20,000)
Net cash used in financing activities		<u>(9,815,840)</u>	<u>(7,828,789)</u>
Net increase/ (decrease) in cash and cash equivalents		7,377,886	(4,077,814)
Cash and cash equivalents at beginning of period/year	2	533,118	4,610,932
Cash and cash equivalents at end of period/year	2	<u>7,911,004</u>	<u>533,118</u>

The notes form part of these financial statements

L1 ENERGY (UK) LLP

**NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2019**

1. CASH GENERATED FROM OPERATIONS	Period ended 31 March 2019 USD	Year ended 31 December 2017 USD
Profit for the financial period/year available for discretionary division among Members	5,379,558	2,175,925
Adjustments for:		
Members' remuneration charged as an expense	5,913,778	5,173,148
Depreciation and amortisation charges	44,854	40,887
	<u>(178,992)</u>	<u>(4,181,988)</u>
(Increase) in debtors	6,050,601	555,351
Increase in creditors		
Cash generated from operating activities	<u>17,209,599</u>	<u>3,763,323</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period/Year ended	31 March 2019 USD	1 January 2018 USD
Cash and cash equivalents	7,911,004	533,118
Overdrafts	-	-
Cash and cash equivalents	<u>7,911,004</u>	<u>533,118</u>

Period/Year ended	31 December 2017 USD	1 January 2017 USD
Cash and cash equivalents	533,118	4,672,278
Overdrafts	-	(61,346)
Cash and cash equivalents	<u>533,118</u>	<u>4,610,932</u>

L1 ENERGY (UK) LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

1. STATUTORY INFORMATION

L1 Energy (UK) LLP is registered in England and Wales. The LLP's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102), Companies Act 2006 as applied by LLPs and the Statement of Recommended Practice (SORP), Accounting by Limited Liability Partnerships, issued in January 2017. The principal accounting policies are set out below and have been consistently applied throughout the period.

The financial statements are presented in US Dollar (USD), which is the functional currency because the greater value of transactions, are in USD.

Turnover

Turnover represents fees receivable for the provision of investment advisory and intermediation services to Letterone Corporate Advisor Limited, a company incorporated in Gibraltar. Turnover is recognised when the Partnership obtains the right for consideration in exchange for its performance.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Members' allocation

A member's share in the income statement for the period is accounted for as an allocation of profits. Where such shares are allocated automatically, these are treated as members' remuneration charged as an expense to the income statement. Discretionary allocations are recognised when formally approved by the management committee and treated as an appropriation of equity amounts. Any unpaid allocated profits and drawings in excess of profits allocated are included within loans and other amounts due to/from members.

Expenses

Expenses have been recognised on an accruals basis.

Intangible fixed assets

Intangible assets are stated at cost less accumulated depreciation. Amortisation is calculated using the straight line method to allocate the depreciable amount to their residual values over their estimated lives as follows:

Computer Software - 3 years

Amortisation is charged to Administrative expenses in the income statement.

Tangible fixed assets

Furniture and equipment are stated at cost less accumulated depreciation. Depreciation is calculated using the straight line method to allocate the depreciable amount to their residual values over their estimated lives as follows:

Furniture and Equipment - 3 to 5 years

Depreciation is charged to Administrative expenses in the income statement.

Foreign currencies

Assets and liabilities in foreign currencies are translated into USD at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Comparatives

The financial statements prepared for the current period to 31 March 2019 are for a period of 15 months and the financial statements prepared for the previous period to 31 December 2017 were for a period of 12 months.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of the members, no critical judgements or accounting estimates have been made in the preparation of these financial statements.

L1 ENERGY (UK) LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2019**

4. EMPLOYEE INFORMATION	Period ended 31 March 2019 USD	Year ended 31 December 2017 USD
Wages and salaries	3,435,753	2,140,100
Social security costs	449,537	283,377
Pension costs	72,400	60,151
Other short term employment benefits	56,603	53,457
	<u>4,014,193</u>	<u>2,537,085</u>

	Period ended 31 March 2019 Number	Year ended 31 December 2017 Number
The average monthly number of employees during the period/year was as follows:		
Investment professionals	2	3
Administration and central functions	6	6
	<u>8</u>	<u>9</u>

The Partnership operates a stakeholder defined contribution scheme for the benefit of the employees. The assets of the scheme are administered by an independent pension provider. Pension payments recognised as an expense during the period/year amounted to \$72,400 (2017: \$60,151).

5. OPERATING PROFIT	Period ended 31 March 2019 USD	Year ended 31 December 2017 USD
The operating profit is stated after charging:		
Depreciation - owned assets	34,229	31,900
Computer software amortisation	10,425	8,987
Fees Payable to the Partnership's Auditors		
Auditors' remuneration for the audit of the partnership	15,653	13,692
Non audit services: Tax compliance	121,665	53,205
LLP Members' personal returns	76,569	108,206
Work related to change of Year End	22,000	37,294
	<u></u>	<u></u>

6. INFORMATION IN RELATION TO MEMBERS	Period ended 31 March 2019 USD	Year ended 31 December 2017 USD
The amount of profit for the period/year ended 31 March 2019 and 31 December 2017 attributable to the Members with the largest entitlement was	5,912,368	2,962,986
		Number
The average number of members during the period/year was	10	12

The Partnership divides profit according to the Limited Liability Partnership Deed in respect of the Partnership dated 2 March 2015 (the 'Partnership Agreement'), whereby profits are allocated according to the fixed profit shares with any remaining profit or loss then allocated at the discretion of the Management Committee of the Partnership. All partners are considered to be key management personnel. No employees are considered key management personnel.

L1 ENERGY (UK) LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2019**

7. TAXATION

No provision has been made for taxation in the financial statements. Each Member is exclusively liable for any taxation liabilities arising out of their interest in the Partnership. Taxation is assessed on the individual Members and not on the Partnership.

8. INTANGIBLE ASSETS

**Computer Software
USD**

COST

At 1 January 2018	26,961
Additions	1,989
Disposals	-
At 31 March 2019	<u>28,950</u>

ACCUMULATED AMORTISATION

At 1 January 2018	16,515
Charge for the period	10,425
At 31 March 2019	<u>26,940</u>

NET BOOK VALUE

At 31 March 2019	<u>2,010</u>
At 31 December 2017	<u>10,446</u>

9. TANGIBLE ASSETS

**Fixtures
& Equipment**

USD

COST

At 1 January 2018	138,099
Additions	13,884
Disposals	-
At 31 March 2019	<u>151,983</u>

ACCUMULATED DEPRECIATION

At 1 January 2018	66,533
Charge for the period	34,229
At 31 March 2019	<u>100,762</u>

NET BOOK VALUE

At 31 March 2019	<u>51,221</u>
At 31 December 2017	<u>71,566</u>

**10. DEBTORS: AMOUNTS FALLING
DUE WITHIN ONE YEAR**

**31 March 2019
USD**

**31 December 2017
USD**

Amounts due from group undertakings	287,092	-
Amounts due from related parties	99,100	-
Other debtors	39,391	287,459
Prepayments and accrued income	4,261,364	4,240,498
	<u>4,686,947</u>	<u>4,507,955</u>

L1 ENERGY (UK) LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD ENDED 31 MARCH 2019**

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31 March 2019 USD	31 December 2017 USD
Trade creditors	80,530	756,136
Amounts due to Members	2,548,618	132,530
Amounts due to former Members	1,049,987	-
Amounts due to group undertakings	6,012,819	46,849
Social security and other taxes	946,455	7,675
Accrued expenses	951,536	1,131,313
Other creditors	1,234	-
	<u>11,591,179</u>	<u>2,074,503</u>

Trade Creditor terms are 15 to 30 days. All creditors are unsecured.

12. RELATED PARTY DISCLOSURES

The Partnership charged fees for investment advisory and intermediation services totalling \$20,617,443 (2017: \$15,428,062) to Letterone Corporate Advisor Limited, a company incorporated and registered in Gibraltar. As at 31 March 2019, the balance due from Letterone Corporate Advisor Limited to the Partnership was \$4,153,460 (2017: \$4,127,201) and this amount is included within accrued income in note 10.

During the period profits of \$15,760 (2017: \$132,530) were allocated by the Partnership to Letterone Corporate Partner S.à.r.l. As at 31 March 2019, the balance due to Letterone Corporate Partner S.à.r.l. \$13,080 (2017: \$132,530) and is included within amounts due to members in note 11.

The balance sheet also contains the following balances with Letterone Holdings S.A. (the ultimate parent) and its subsidiaries:

	2019 USD	2017 USD
L1 Energy Limited	286,000	-
L1 Energy Capital (USA) S.à.r.l	192	-
L1 Energy Limited	-	(20,611)
L1 Energy (Jersey) LLP	-	(26,238)
L1 Energy Holdings Limited	(12,819)	-
Letterone Corporate Advisor Limited	<u>(6,000,000)</u>	<u>-</u>

Letterone Holdings S.A. and its subsidiaries are considered as related parties as they share the same ultimate controlling party, being Letterone Holdings S.A.

The balance sheet contains the following balances with Letterone Treasury Services S.A.:

	2019 USD	2017 USD
Letterone Treasury Services S.A.	<u>99,100</u>	<u>-</u>

The income statement includes the following transactions with Letterone Treasury Services S.A.

	2019 USD	2017 USD
Unrealised gain on GBP currency hedge	<u>99,100</u>	<u>-</u>

Letterone Treasury Services S.A. and L1 Energy (UK) LLP are considered as related parties as they have common management.

L1 ENERGY (UK) LLP

NOTES TO THE FINANCIAL STATEMENTS - continued

FOR THE PERIOD ENDED 31 MARCH 2019

13. PARENT UNDERTAKING AND ULTIMATE CONTROLLING PARTY

The Partnership's immediate parent undertaking is Letterone Corporate Partner S.à r.l., a company incorporated in Luxembourg.

The Partnership is included in the consolidated financial statements of Letterone Holdings S.A., forming at once the largest and the smallest body of undertakings of which the Partnership forms a part as an indirect subsidiary undertaking. The registered office of this company is located at 1-3, Boulevard de la Foire, L-1528 Luxembourg, and the consolidated financial statements are published in Luxembourg.