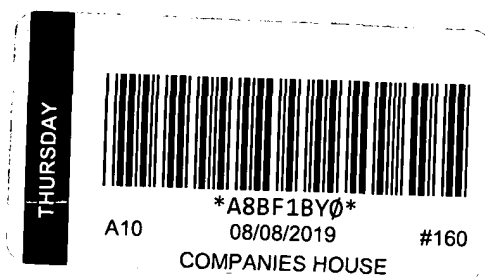

NATIONAL POWER (KOT ADDU) LIMITED

UNAUDITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



NATIONAL POWER (KOT ADDU) LIMITED

COMPANY INFORMATION

DIRECTORS

S Pinnell
D Alcock
S Gregory

COMPANY SECRETARY

S Gregory

REGISTERED NUMBER

03184309

REGISTERED OFFICE

Level 20
25 Canada Square
London
E14 5LQ

NATIONAL POWER (KOT ADDU) LIMITED

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NATIONAL POWER (KOT ADDU) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

INTRODUCTION

The Directors present their Strategic Report of National Power (Kot Addu) Limited (the Company) for the year ended 31 December 2018.

PRINCIPAL ACTIVITIES

The Company is a finance company. The Company is a private company limited by shares.

BUSINESS REVIEW

The Company did not receive any revenue or incur any expenses during the current or preceding financial year and consequently had no profit or loss.

The statement of financial position on page 4 of the financial statements shows the Company's financial position at the end of the current and preceding financial year. There has been no movement in the net asset position from the prior year.

The Directors do not monitor the performance of the company through the use of key performance indicators (KPIs). The ENGIE group manages its business and measures the delivery of its strategic objectives through the application of KPIs at both an ENGIE division and group level.

PRINCIPAL RISKS AND UNCERTAINTIES

Credit risk

The largest receivables relate to amounts lent to undertakings within the ENGIE group for which the Company can demand repayment at any time. The company continually reviews its receivable position and the credit risk associated with this position. The Directors believe that payment default remains a low risk and have assessed this exposure as acceptable.

This report was approved by the Board on 6 August 2019 and signed on its behalf.



S Pinnell
Director

NATIONAL POWER (KOT ADDU) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The Directors present their report and the unaudited financial statements for the year ended 31 December 2018.

MATTERS COVERED IN THE STRATEGIC REPORT

The following information has been disclosed in the Strategic Report:

- Principal activities
- Business review
- Principal risks and uncertainties

DIRECTORS

The Directors who served during the year and up to the date of this report were:

J Sandhu (resigned 30 September 2018)
S Mingham (resigned 10 May 2019)
S Pinnell
D Alcock (appointed 1 October 2018)
S Gregory (appointed 7 June 2019)

SHARE CAPITAL

The company's share Capital comprises one ordinary share of £1.00 (€1.20).

GOING CONCERN

The Company's activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report. The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

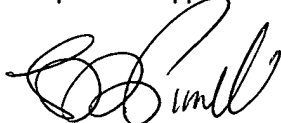
EMPLOYEES

The Company had no employees (2017: *none*) and incurred no related costs during the financial year (2017: *€nil*).

POST BALANCE SHEET EVENTS

There have been no significant events affecting the Company since the year end.

This report was approved by the Board and signed on its behalf.



S Pinnell
Director
Date: 6 August 2019

NATIONAL POWER (KOT ADDU) LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2018

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101). Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NATIONAL POWER (KOT ADDU) LIMITED
REGISTERED NUMBER: 03184309

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

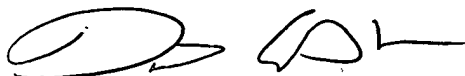
	Note	2018 €000	2017 €000
Current assets			
Debtors: amounts falling due within one year	5	105,478	105,478
Net assets		<u>105,478</u>	<u>105,478</u>
Capital and reserves			
Profit and loss account	7	105,478	105,478
Total equity		<u>105,478</u>	<u>105,478</u>

The Members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Company was entitled to exemption from the requirement to have an audit under section 480 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:



D Alcock
Director

Date: 6 August 2019

NATIONAL POWER (KOT ADDU) LIMITED

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

	Profit and loss account €000	Total equity €000
At 1 January 2017	105,478	105,478
At 1 January 2018	105,478	105,478
At 31 December 2018	105,478	105,478

The notes on pages 6 to 10 form part of these financial statements.

NATIONAL POWER (KOT ADDU) LIMITED

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

1. General information

National Power (Kot Addu) Limited (the Company) is a private limited company incorporated and domiciled in England and limited by shares. The address of its registered office is Level 20, 25 Canada Square, London E14 5LQ, United Kingdom. The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 1.

2. Accounting policies

The following principal accounting policies have been applied:

2.1 Basis of preparation of financial statements

The Company meets the definition of a qualifying entity under FRS (Financial Reporting Standard) 100 issued by the Financial Reporting Council.

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 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

Changes in accounting policy and disclosures

a) New standards, amendments and interpretations

The Company has applied IFRS 15 '*Revenue from contracts with customers*', IFRS 9 '*Financial instruments*' and the *Annual Improvements 2014-2016 cycle* for the first time for the reporting period commencing 1 January 2018. The application of these standards did not have a material impact on the Company.

(b) New standards, amendments and interpretations not yet adopted

The Company has not early adopted any standard, interpretation or amendment that has been issued but is not for an accounting period that begins on or after 1 January 2018.

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2019 and have not been applied in preparing these financial statements. None of these are expected to have a significant impact on the financial statements of the Company.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;

NATIONAL POWER (KOT ADDU) LIMITED

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

2. Accounting policies (continued)

2.2 Financial reporting standard 101 - reduced disclosure exemptions (continued)

- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

Where relevant, equivalent disclosures have been given in the group accounts of ENGIE S.A. The group accounts of ENGIE S.A. are available to the public and can be obtained as set out in note 9.

2.3 Going concern

The Company's activities, together with the factors likely to affect its future development and position, are set out in the Strategic Report. The Company's Directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is the euro. Monetary amounts presented are rounded to the nearest thousand euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'other operating income'.

NATIONAL POWER (KOT ADDU) LIMITED

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

2. Accounting policies (continued)

2.5 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets and financial liabilities are initially measured at fair value in accordance with IFRS 9.

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

Debt instruments at amortised cost

Debt instruments are subsequently measured at amortised cost where they are financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and selling the financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Amortised cost is calculated using the effective interest method and represents the amount measured at initial recognition less repayments of principal plus the cumulative amortisation using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For receivables, the Company requires expected lifetime losses to be recognised from initial recognition of the receivables. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

Financial liabilities

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

NATIONAL POWER (KOT ADDU) LIMITED

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

Recoverable amount of debtors

Management regularly assesses whether there is objective evidence that an impairment loss on debtors has been incurred. The company's risk management procedures include an assessment of risk – in particular counterparty risk – in the measurement of its financial instruments. The carrying amount of debtors at the reporting date was €105,478,000 (2017: €105,478,000).

3. Directors' and employees' remuneration

The Directors did not receive any fees or emoluments from the Company during the year (2017: *€nil*) directly attributable to their position within the Company. There exist no qualifying services from Directors attributable to the Company and Director fees are paid by other entities (of which *€nil* is applicable to this entity).

The Company had no employees during the financial year (2017: *none*).

4. Auditor's remuneration

The auditor's remuneration in respect of the statutory audit for the year ended 31 December 2017 was borne by International Power Ltd.

	2018 €000	2017 €000
Auditor's remuneration for the financial year	-	2

5. Debtors: amounts falling due within one year

	2018 €000	2017 €000
Amounts owed by group undertakings	105,478	105,478

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

6. Share capital

	2018 €000	2017 €000
Allotted, called up and fully paid		
1 (2017: 1) Ordinary shares share of £1.00	-	-

The share capital represents the ordinary share in the company which carries a right for the holder to attend and vote at meetings of the shareholders.

NATIONAL POWER (KOT ADDU) LIMITED

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

7. Reserves

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

8. Related party transactions

As at 31 December 2018 and 31 December 2017, the Company was a wholly owned subsidiary of International Power Consolidated Holdings Limited which is wholly owned by ENGIE S.A. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 and has therefore not disclosed transactions with wholly owned entities of ENGIE S.A.

Transactions entered into with related parties that are not wholly owned by ENGIE S.A. and balances outstanding with related parties are as follows:

	2018 €000	2017 €000
Amounts owed by related parties		
Parent - International Power Consolidated Holdings Limited	<u>105,478</u>	<u>105,478</u>

Loans between related parties are made on an arm's length basis. During the year ended 31 December 2018, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (2017: €nil).

9. Controlling party

The Company's immediate parent undertaking is International Power Consolidated Holdings Limited, the registered address of which is Level 20, 25 Canada Square, London E14 5LQ, United Kingdom.

The Directors consider the Company's ultimate parent undertaking and controlling party to be ENGIE S.A. which was incorporated in France and is headquartered in Paris, France and which is the parent undertaking of the largest and smallest group in which the results of the Company are consolidated for the year ended 31 December 2018 and the year ended 31 December 2017. The consolidated financial statements of ENGIE S.A. may be obtained from its registered office at 1 Place Samuel de Champlain, Faubourg de l'Arche, 92930 Paris la Défense, France.