

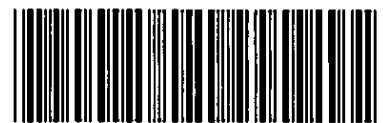
Company Number: 5529549

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

Directors' Report and Financial Statements

for the year ended 31 December 2008

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IMPAX NEW ENERGY INVESTORS (GP) LIMITED

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IMPAX NEW ENERGY INVESTORS (GP) LIMITED

COMPANY INFORMATION

Directors	Ian R Simm Peter V E Rossbach
Secretary	Michael B Knight
Company Number	5529549
Registered Office	Mezzanine Floor Pegasus House 37 - 43 Sackville Street London W1S 3EH
Auditors	Mazars LLP Tower Bridge House St Katharine's Way London E1W 1DD

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Principal activities and review of the business

The principal activity of the company during the year was acting as the general partner to a limited partnership, Impax New Energy Investors LP.

Results and dividends

The results for the year are set out on pages 6-10. No dividend was declared for the year ended 31 December 2008.

Directors' interests

None of the Directors held any interest in the Company's shares. The interests of the directors in the parent company, Impax Group plc, are shown in that company's financial statements.

Directors

The following directors have held office during the year:

Ian R Simm
Peter V E Rossbach

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for the year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - prepare the financial statements on a going concern basis unless it is inappropriate to presume the company will continue in business.
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IMPAX NEW ENERGY INVESTORS (GP) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

Directors' responsibilities (continued)

The directors are responsible for keeping proper accounting records which 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 1985. They are also responsible for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with section 485 of the Companies Act 2006, a resolution proposing that the company's auditors, Mazars LLP, be reappointed as auditors of the company will be put to the Annual General Meeting.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report was approved by the Board on 15 June 2009 and signed on its behalf by



Peter V E Roszbach
Director

15 June 2009

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

INDEPENDENT INVESTORS' REPORT TO THE SHAREHOLDERS OF IMPAX NEW ENERGY INVESTORS (GP) LIMITED FOR THE YEAR ENDED 31 DECEMBER 2008

We have audited the financial statements of Impax New Energy Investors (GP) Limited for the year ended 31 December 2008 which comprise the profit and loss account, balance sheet and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by the law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities on pages 2 and 3 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, and whether in our opinion the information given in the directors' report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

INDEPENDENT INVESTORS' REPORT TO THE SHAREHOLDERS OF IMPAX NEW ENERGY INVESTORS (GP) LIMITED (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2008

Opinion

In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the information given in the directors' report is consistent with the financial statements; and
- the financial statements have been properly prepared in accordance with the Companies Act 1985.

Mazars LLP

Mazars LLP

Chartered Accountants
Registered Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

25/6/09

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2008

	Notes	Year ended 31 December 2008	Period ended 31 December 2007
		€	€
Turnover	2	2,049,982	2,844,226
Operating costs		(2,049,910)	(2,844,226)
Operating profit	3	<u>72</u>	<u>-</u>
Interest payable and similar charges	4	(123)	(212)
Loss on ordinary activities before taxation		<u>(51)</u>	<u>(212)</u>
Tax on loss on ordinary activities		-	-
Loss on ordinary activities after taxation		<u>(51)</u>	<u>(212)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

The notes on pages 8 to 10 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2008

	Notes	€	31 December 2008 €	€	31 December 2007 €
Current assets					
Debtors	5	-	-	512,500	-
Cash at bank and in hand		<u>-</u>	<u>-</u>	<u>512,500</u>	<u>-</u>
Creditors: amounts falling due within one year	6	<u>(261)</u>	<u>(261)</u>	<u>(512,710)</u>	<u>(210)</u>
Net current assets			(261)		(210)
Total assets less current liabilities			<u>(261)</u>		<u>(210)</u>
Capital and reserves					
Called up share capital	7		2		2
Profit and loss account	8		(263)		(212)
Shareholders' funds	9		<u>(261)</u>		<u>(210)</u>

The notes on pages 8 to 10 form part of these financial statements

The financial statements were approved by the board on 15 June 09 and signed on its behalf by



Peter V E Rossbach
Director

15/02/09

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Turnover

Turnover represents the company's priority profit share from Impax New Energy Investors LP together with reimbursement of fund expenses paid by the company on behalf of Impax New Energy Investors LP.

1.3 Cashflow

The company has taken advantage of the exemption under FRS1 relating to the non-preparation of a cashflow statement.

2 Turnover

The total turnover of the company for the period has been derived from its principal activity wholly undertaken in the United Kingdom.

3 Operating profit

Auditors remuneration is paid by Impax Asset Management Limited.

4 Interest payable and similar charges

	Year ended 31 December 2008 €	Period ended 31 December 2007 €
Bank charges	<u>123</u>	<u>212</u>

5 Debtors

	31 December 2008 €	31 December 2007 €
Amounts owed by Impax New Energy Investors LP	<u>-</u>	<u>512,500</u>

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

6	Creditors: amounts falling due within one year	31 December 2008 €	31 December 2007 €
	Bank overdraft	33	210
	Amounts owed to Impax Asset Management Limited	228	512,500
		<u>261</u>	<u>512,710</u>
7	Share Capital	31 December 2008 €	31 December 2007 €
	Authorised		
	1,000 Ordinary shares of £1 each	<u>1,438</u>	<u>1,438</u>
	Allotted and called up		
	1 ordinary share of £1 each	<u>2</u>	<u>2</u>
8	Statement of movements on reserves		Profit & loss account €
	Balance 1 January 2008		(212)
	Loss for the year		(51)
	Balance 31 December 2008		<u>(263)</u>
9	Reconciliation of movements in shareholders' funds	Year ended 31 December 2008 €	Period ended 31 December 2007 €
	Loss for the financial year	(51)	(212)
	Issue of ordinary share capital	-	2
	Net decrease in shareholders' funds	<u>(51)</u>	<u>(210)</u>
	Opening shareholders' funds	<u>(210)</u>	-
	Closing shareholders' funds	<u>(261)</u>	<u>(210)</u>

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2008

10 Control

The immediate parent company is Impax Asset Management Limited, a limited company registered in England and Wales. The ultimate parent company is Impax Group plc, an AIM listed company, registered in England and Wales. Copies of the financial statements of these companies can be obtained from Companies House.

11 Related party transactions

The company has taken advantage of the exemption in Financial Reporting Standard Number 8 from the requirement to disclose transactions within group companies on the grounds that the publicly-available consolidated financial statements are prepared by the ultimate parent company, and are available from the registered office of the company.