

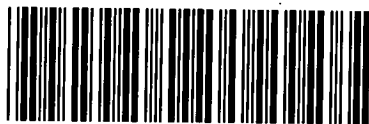
Company number: 05529549

IMPAX NEW ENERGY INVESTORS (GP) LIMITED

Directors' report and financial statements

for the year ended 31 December 2018

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IMPAX NEW ENERGY INVESTORS (GP) LIMITED
COMPANY INFORMATION

Directors	Ian R Simm Peter V E Rossbach
Secretary	Zack Wilson
Company number	05529549
Registered office	7th Floor 30 Panton Street London SW1Y 4AJ
Auditor	KPMG LLP 15 Canada Square London E14 5GL

**IMPAX NEW ENERGY INVESTORS (GP) LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

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

Principal activities and review of the business

The principal activity of Impax New Energy Investors (GP) Limited ("the Company") during the year was acting as a corporate member in INEI I (GP) UK LLP (the "LLP").

The Company made no political or charitable donations during the year.

Results and dividends

The results for the year are set out on page 8. No dividend was declared for the year ended 31 December 2018 (2017: nil). The net asset position of the Company as at 31 December 2018 is set out on page 9.

Future developments

The Company will continue to act as a corporate member of INEI I GP (UK) LLP.

Principal business risks and uncertainties

The principal business risk and uncertainty is that the Company is functionally dependent upon Impax New Energy Investors LP and if that entity ceased to operate the Company would no longer have a commercial purpose.

Directors' interests

None of the Directors hold any interest in the Company's shares.

Directors

The following Directors held office during the financial year and at the date of this report.

- Ian R Simm
- Peter V E Rossbach

Auditor

The Company's auditor, KPMG LLP have indicated their willingness to continue in office and will be proposed for re-appointment for the ensuing financial period in accordance with section 487 of the Companies Act 2006.

Each of the persons who is a Director at the date of approval of this report confirms that:

- (a) so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
DIRECTORS' REPORT *continued*
FOR THE YEAR ENDED 31 DECEMBER 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing 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 they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) 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 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 judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

On behalf of the board



Charles D Ridge

Director

Impax New Energy Investors (GP) Limited

7th Floor

30 Pantons Street

London

SW1Y 4AJ

25/09/2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPAX NEW ENERGY INVESTORS (GP) LIMITED

Opinion

We have audited the financial statements of Impax New Energy Investors (GP) Limited ("the company") for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of

approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model, including the impact of Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor's report and for no other purpose. To the fullest extent permitted by 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.



Peter Crabb (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

26th September 2019

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

Company number: 05529549

	Notes	2018	2017
		€	€
Revenue		-	-
Operating costs		-	-
Profit from operations	2	-	-
Finance expense	3	(66)	(2,779)
Loss before taxation		(66)	(2,779)
Tax on loss on ordinary activities	4	(2,407)	19,228
Profit/(loss) for the year		(2,473)	16,449
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the year		(2,473)	16,449

The notes on pages 12 to 14 form part of these financial statements.

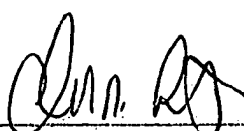
IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

Company number: 05529549

	Notes	2018 €	2017 €
Assets			
Investments	5	115	115
Total non-current assets		115	115
Cash at bank and in hand		1	67
Trade and other receivables	6	1,358,506	1,290,360
Total current assets		1,358,507	1,290,427
Total assets		1,358,622	1,290,542
Equity and liabilities			
Called up share capital	7	2	2
Profit and loss account		226,471	228,944
Total equity		226,473	228,946
Deferred tax liability	4	1,132,149	1,061,596
Total non-current liabilities		1,132,149	1,061,596
Total equity and liabilities		1,358,622	1,290,542

The notes on pages 12 to 14 form part of these financial statements.

Authorised for issue and approved by the Board on 25/09/2019



 Charles D Ridge
 Director

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

Company number: 05529549

	Share capital	Profit and loss	Total
	€	account	€
	€	€	€
At 1 January 2017	2	212,495	212,497
Profit for the year		16,449	16,449
At 31 December 2017	2	228,944	228,946
Loss for the year		(2,473)	(2,473)
At 31 December 2018	2	226,471	226,473

The notes on pages 12 to 14 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

Company number: 05529549

	2018	2017
	€	€
Operating activities:		
Loss before taxation	(66)	(2,779)
Movement in working capital	-	2,707
Net cash (used by)/generated from operating activities	(66)	(72)
Net (decrease)/increase in cash and cash equivalents	(66)	(72)
Cash and cash equivalents at beginning of year	67	139
Effect of foreign exchange rate changes	-	-
Cash and cash equivalents at end of year	1	67

The notes on pages 12 to 14 form part of these financial statements.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1 Accounting policies

1.1 Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and under the historical cost convention.

IFRS 9 - Financial Instruments was adopted for the first time in these financial statements but there was no impact from adoption. The receivables in the balance sheet are measured at the undiscounted invoice price subsequently measured at amortised cost. The investments are held at cost. The recognition of financial assets and liabilities remains unchanged with the adoption of this standard.

As required by IFRS 9, the Company has analysed its receivable balances by counterparty to ascertain the impact of an expected loss. The resulting expected loss was immaterial within the context of the Company receivable balances and accordingly, no provision has been recognised within these financial statements. The Companies Act exemption has been taken to prepare consolidated accounts as the ultimate parent company prepares consolidated accounts.

1.2 Going concern

The financial statements have been prepared on the going concern basis. The entity has a net current asset position, and has trade receivables due from fellow subsidiary undertakings to meet any future liabilities as they fall due. There are no plans to liquidate the entity.

1.3 Foreign exchange

The functional and presentational currency of the Company is the Euro.

1.4 Taxation

Current tax is based on taxable profits for the year after all potential reliefs available have been utilised. Deferred tax is provided in full in respect of taxation deferred by temporary differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is calculated at the rates that are expected to apply in the period when the liability or the asset is realised based on legislation substantially enacted at the year end.

2 Profit from operations

Operating costs for the prior year represent management fees payable to Impax Asset Management Limited.

Auditor remuneration of £2,217 (2017: £1,600) is borne by Impax Asset Management Group plc.

The Directors received no remuneration in respect of their services to the Company.

3 Finance expense

	2018	2017
	€	€
Bank charges	66	69
Foreign exchange	-	2,710
	66	2,779

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

4 Taxation

(a) Analysis of charge in period

	2018	2017
	€	€
Payments receivable for Group relief	(68,146)	121,088
Current tax	-	-
Deferred tax	70,553	(140,316)
	2,407	(19,228)

(b) Factors affecting the tax charge for the period

	2018	2017
	€	€
Loss before taxation	(66)	(2,779)
Tax at 19% (2017: 19.25%) of profit before taxation	13	535
Effects of:		
Foreign exchange and changes in tax rates	(2,420)	18,693
Tax charge on loss on ordinary activities	(2,407)	19,228

(c) Deferred tax

	2018	2017
	€	€
At the beginning of the year	1,061,596	1,201,912
Current year charge/(credit)	70,553	(140,316)
At the end of the year	1,132,149	1,061,596

Income recorded in the accounts is only taxable to the extent that INEI, and in turn the LLP, is profitable. This assessment is made on a cumulative basis. Accordingly, in periods when INEI is not profitable the Company will not have taxable income and will have tax losses available for Group relief to other Group Companies. If Group relief is given then the losses will not be available for offset against future taxable profits and a deferred tax liability is recognised. The Company's current policy is to charge the counterparty for Group relief given and records this income as an offset to the taxation charge.

5 Investments

With effect from 19 December 2014 the Company became a corporate member of INEI I GP (UK) LLP, an English limited liability partnership and paid a capital contribution of £90 (€115). The Company has a 90% profit sharing and voting percentage in the LLP.

IMPAX NEW ENERGY INVESTORS (GP) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6 Trade and other receivables

	2018	2017
	€	€
Amounts owed by Impax Asset Management Group plc	217,310	219,266
Amounts owed by fellow subsidiary undertakings	1,141,196	1,071,094
	1,358,506	1,290,360

7 Share capital

	2018	2017
	€	€
<i>Allotted and called</i>		
1 ordinary share of £1 each	2	2

8 Control

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

9 Related parties

Impax New Energy Investors LP is considered to be a related party of the Company. All of the revenue of the Company is earned from this entity. Transactions with Impax Asset Management Limited and INEII GP (UK) LLP, fellow subsidiaries and Impax Asset Management Group plc are disclosed in Notes 2 and 6.

10 Events after the end of the reporting period

There were no significant events following the end of the reporting period.