

Registration number: 11104018

Levintera developments limited  
382-70205

**Aegletes Holdco Limited**  
**Annual Report and Consolidated Financial Statements**  
**for the Period Ended 31 March 2018**

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**Aegletes Holdco Limited**  
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**Aegletes Holdco Limited**  
**Company Information**

**Directors**

A Osorio  
B Moncik  
S Disley  
O Taleb

**Company secretary**

External Officer Limited

**Registered office**

Beeston Lodge  
Beeston Lane  
Spixworth  
Norwich  
NR10 3TN

**Company number**

11104018

**Independent auditors**

PricewaterhouseCoopers LLP  
The Atrium  
1 Harfield Road  
Uxbridge  
Middlesex  
UB8 1EX

**Bankers**

Barclays  
Level 4, Apex Plaza, Forbury Road  
Reading  
RG1 1AX

**Aegletes Holdco Limited**  
**Strategic Report for the Period Ended 31 March 2018**

The directors present their strategic report for the period ended 31 March 2018.

**Principle activities**

Aegletes Holdco Limited (the "Company") was incorporated on 8 December 2017 and is incorporated and domiciled in England. The address of its registered office is Beeston Lodge, Beeston Lane, Spixworth, Norwich, England, NR10 3TN.

The principle activity of the Company is as a holding company. It wholly owns Levantera Developments Limited ("Levantera") (together "the Group"). Levantera produces electricity by means of photovoltaic ("PV") systems, comprising of residential and commercial rooftop solar systems in the United Kingdom.

Levantera is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is Beeston Lodge, Beeston Lane, Spixworth, Norwich, England, NR10 3TN.

**Significant events**

On 4 January 2018, the Company, a wholly owned subsidiary of Aegletea LP, which is in turn wholly owned by EagleCrest Infrastructure Canada LP ("ECILP"), entered into an agreement to purchase Levantera.

**Events after the Reporting Period**

On June 5, 2018, Legal & General Assurance Society Limited and Legal & General Investment Management Limited as Investment Manager for and on behalf of the board of The Pension Protection Fund ("Lenders") loaned £48,217,923 to the Company with the interest rate of 2.89%. The loan has a term of 17 years, maturing in 2035, and repayments are payable semi-annually.

**Business review**

The directors consider turnover and operating profit to be the key performance indicators of the Group. Turnover for the Group was £211,045 with an operating loss of £1,176,972. The Group's performance was in line with expectations. The high operating loss was due to the transaction costs incurred during the fiscal year to acquire Levantera.

**Principle risks and uncertainties**

The principle activity of the Group is electricity generation, the technical availability of the equipment that is used in the production of electricity is the key risk. During the summer months generation is at its highest, the technical availability of the equipment during this time has the potential to damage the performance of the Group. Operations and maintenance providers (the "O&M providers") have been appointed by the Group to reduce this risk. The O&M providers provide competent staff to carry out maintenance on the PV systems throughout the year. Key components of the PV systems are covered by warranties and the Group has insurance policies in place.

Approved by the Board on 25 February 2019 and signed on its behalf by:



B Moncik  
Director

**Aegletes Holdco Limited**  
**Directors' Report for the Period Ended 31 March 2018**

The directors present their report and the consolidated financial statements for the period from 8 December 2017 to 31 March 2018.

**Incorporation**

The Company was incorporated on 8 December 2017.

**Directors**

The directors of the Company who were in office during the year and up to the date of signing the financial statements, unless otherwise stated, were:

A Osorio (appointed 8 December 2017)  
B Moncik (appointed 8 December 2017)  
S Disley (appointed 8 December 2017)

The following director was appointed after the year end:

O Taleb (appointed 24 April 2018)

**Political donations**

The Company did not make any political donations or political expenditure in the current period.

**Cash flows and liquidity risk**

Cash flows are controlled by a financial model (the "model"). The model ensures required balances are maintained and adequate levels of cash are retained within the Group.

**Disclosure of information to the auditor**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

**Directors' responsibilities statement**

The directors are responsible for preparing the Annual 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 prepared both, the Group financial statements and the Company financial statements, in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- state whether applicable IFRSs as adopted by the European Union have been followed for the Group financial statements and IFRSs as adopted by the European Union have been followed for the Company financial statements, 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 Company will continue in business.

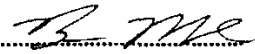
**Aegletes Holdco Limited**  
**Directors' Report for the Period Ended 31 March 2018 (CONTINUED)**

**Directors' responsibilities statement (continued)**

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.

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.

Approved by the Board on 25 February 20<sup>th</sup> and signed on its behalf by:



**B Moncik**  
Director

# ***Independent auditors' report to the members of Aegletes Holdco Limited***

## **Report on the audit of the financial statements**

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### **Opinion**

In our opinion, Aegletes Holdco 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 March 2018 and of the group's loss and the group's and the company's cash flows for the 4 month period (the "period") then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the company's financial statements, as applied in accordance with the provisions of the Companies Act 2006; 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 Consolidated Financial Statements (the "Annual Report"), which comprise: the consolidated and company statements of financial position as at 31 March 2018; the consolidated income statement and consolidated statement of comprehensive income, the consolidated and company statements of cash flows, and the consolidated and company statements of changes in equity for the 4 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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### **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, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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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, which is currently due to occur on 29 March 2019, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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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.

## ***Independent auditors' report to the members of Aegletes Holdco Limited (Continued)***

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 Annual Report and Consolidated Financial Statements, 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 Annual Report and Consolidated Financial Statements***

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Annual Report and Consolidated Financial Statements for the period ended 31 March 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 Annual Report and Consolidated Financial Statements.

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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 set out on page 5, 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.



## ***Independent auditors' report to the members of Aegletes Holdco 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.



John Dashwood (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Uxbridge


26<sup>th</sup> February 2019

**Aegletes Holdco Limited Group**  
**Consolidated Statement of Comprehensive Income for the Period Ended 31 March 2018**

	Note	2018 £
Revenue	3	778,582
Cost of sales	3	(105,310)
Depreciation and amortization expense	7,8	(794,400)
Gross loss		(121,208)
Administrative expenses	3	(39,000)
Transaction costs	3	(1,007,751)
Operating loss		(1,167,959)
Tax expense	4	(9,013)
<b>Loss for the year and total comprehensive expense for the period</b>		<b>(1,176,972)</b>

The above results were derived from continuing operations.

The financial statements on pages 10 to 16 were approved by the Board of Directors on 25 February 2019 and signed on its behalf by:

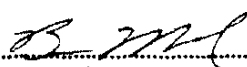
  
 B Moncik  
 Director

The notes are an integral part of these financial statements.

**Aegletes Holdings Limited**  
**Consolidated Statement of Financial Position as at 31 March 2018**

	Note	31-Mar-18 £
<b>Assets</b>		
Non-current assets		
Property, plant and equipment	7	36,654,145
Intangible assets	8	18,660,521
<b>Total non-current assets</b>		<b>55,314,666</b>
Current assets		
Debtors	6	2,646,150
Cash and cash equivalents	5	5,021,436
<b>Total Current assets</b>		<b>7,667,586</b>
<b>Total assets</b>		<b>62,982,252</b>
<b>Liabilities</b>		
Current liabilities		
Trade and other payables	9	1,976,926
Intercompany payable	13	290,061
		<b>2,266,987</b>
Non-current liabilities		
Deferred tax liabilities	4	693,614
<b>Total liabilities</b>		<b>2,960,601</b>
<b>Equity</b>		
Share capital	10	100
Additional paid up capital	10	61,198,523
Retained earnings	10	(1,176,972)
<b>Equity attributable to owners of the Company</b>		<b>60,021,651</b>
<b>Total equity and liabilities</b>		<b>62,982,252</b>

The financial statements on pages 10 to 16 were approved by the Board of Directors on 25 February 2019 and signed on its behalf by:

  
 B Moncik  
 Director

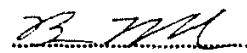
The notes are an integral part of these financial statements.

**Aegletes Holdco Limited**  
**(Registration number: 11104018)**  
**Company Statement of Financial Position as at 31 March 2018**

	Note	2018 £
<b>Assets</b>		
<b>Non-current assets</b>		
Investments in Levantora	12	24,272,708
Intercompany loan receivable	11	36,925,915
<b>Total non-current assets</b>		<b>61,198,623</b>
<b>Current assets</b>		
Debtors	6	1,091,850
<b>Total assets</b>		<b>62,290,473</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Intercompany payable	13	240,498
Trade and other payables	9	1,898,103
<b>Total liabilities</b>		<b>2,138,601</b>
<b>Equity</b>		
Share capital	10	100
Additional paid up capital	10	61,198,523
Retained earnings		(1,046,751)
<b>Equity attributable to owners of the Company</b>		<b>60,151,872</b>
<b>Total equity and liabilities</b>		<b>62,290,473</b>

The Company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the Company Income Statement. The loss for the Company for the period was £1,309,571.

The financial statements on pages 10 to 16 were approved by the Board of Directors on 25 February 2019 and signed on its behalf by:

  
 B Moncik  
 Director

The notes are an integral part of these financial statements.

**Aegletes Holdco Limited**  
**Consolidated Statement of Changes in Equity for the Period Ended 31 March 2018**

	Share capital £	Additional paid up capital £	Retained earnings £	Total £
Balance, 8 December 2017	-	-	-	-
Share capital	100	-	-	100
Total comprehensive loss	-	-	(1,176,972)	(1,176,972)
Capital contributions during the period	-	61,198,523	-	61,198,523
<b>At 31 March 2018</b>	<b>100</b>	<b>61,198,523</b>	<b>(1,176,972)</b>	<b>60,021,651</b>

The notes are an integral part of these financial statements.

**Aegletes Holdco Limited**  
**Company Statement of Changes in Equity for the Period Ended 31 March 2018**

	Share capital £	Additional paid up capital £	Retained earnings £	Total £
At 8 December 2017	100	-	-	100
Total comprehensive loss	-	-	(1,046,751)	(1,046,751)
Capital contributions during the period	-	61,198,523	-	61,198,523
<b>At 31 March 2018</b>	<b>100</b>	<b>61,198,523</b>	<b>(1,046,751)</b>	<b>60,151,872</b>

The notes are an integral part of these financial statements.

**Aegletes Holdco Limited**  
**Consolidated Statement of Cash Flows for the Period Ended 31 March 2018**

	Note	2018 £
<b>Operating activities</b>		
Net loss		(1,176,972)
Adjustments:		
Depreciation and amortization expense	7,8	794,400
Increase in debtors	6	(1,230,267)
Increase in trade and other payables	9	1,917,082
Increase in intercompany	13	290,061
Increase in deferred tax liabilities	4	22
		<u>594,326</u>
<b>Investing activities</b>		
Investment, net of cash acquired	12	(19,845,598)
		<u>(19,845,598)</u>
<b>Financing activities</b>		
Proceeds from issue of ordinary shares, net of issue costs	10	100
Capital contribution	10	61,198,523
Repayment of other borrowings	14	(36,925,915)
		<u>24,272,708</u>
Net increase in cash and cash equivalents	5	5,021,436
Cash and cash equivalents at 8 December 2017		-
<b>Cash and cash equivalents at 31 March 2018</b>		<u><b>5,021,436</b></u>

The notes are an integral part of these financial statements.

**Aegletes Holdco Limited**  
**Company Statement of Cash Flows for the Period Ended 31 March 2018**

	Notes	2018 £
<b>Operating activities</b>		
Net loss		(1,046,751)
Adjustments:		
Increase in debtors	6	(1,091,850)
Increase in trade and other payables	9	1,898,103
Intercompany payable	13	240,498
		-
<b>Investing activities</b>		
Investment in Levantera Developments Limited	12	(24,272,708)
		(24,272,708)
<b>Financing activities</b>		
Intercompany loan receivable	11	(36,925,915)
Proceeds from issue of ordinary shares, net of issue costs	10	100
Capital contribution	10	61,198,523
		24,272,708
Net movement in cash and cash equivalents		-
Cash and cash equivalents at 8 December 2017		-
Cash and cash equivalents at 31 March 2018		-

The notes are an integral part of these financial statements.



## **Aegletes Holdco Limited**

Notes to the Financial Statements (continued)

31 March 2018

(In Pound Sterling (£) unless otherwise noted)

### **1. General information**

The Company is a private company limited by share capital, incorporated and domiciled in England. The address of its registered office is:

Beeston Lodge  
Beeston Lane  
Spixworth  
Norwich  
NR10 3TN

**Company Number**  
11104018

Aegletes Holdco Limited (the "Company") was incorporated on 8 December 2017 and is incorporated and domiciled in England. The address of its registered office is Beeston Lodge, Beeston Lane, Spixworth, Norwich, England, NR10 3TN.

#### **Principle activity**

The principle activity of the Company is as a holding company that wholly owns Levantera Developments Limited ("Levantera") (together "the Group"). Levantera produces electricity by means of photovoltaic ("PV") systems, comprising of residential and commercial rooftop solar systems in the United Kingdom.

Levantera is a private company limited and is incorporated and domiciled in England. The address of its registered office is Beeston Lodge, Beeston Lane, Spixworth, Norwich, England, NR10 3TN.

### **2. Accounting policies**

#### ***Statement of compliance***

The Group financial statements have been prepared in accordance with International Financial Reporting Standards and its interpretations adopted by the EU ("adopted IFRS's") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), and include the following accounting policies noted below.

#### ***Functional Currency***

The financial statements for the year ended 31 March 2018 are presented in GBP, which is the currency of the primary economic environment in which the Company operates and is considered the functional and presentation currency of the Company.

#### ***Basis of preparation***

The financial statements have been prepared in accordance with adopted IFRSs and under historical cost accounting rules.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

The Company was incorporated on 8 December 2017 and therefore, there are no comparative financial statements.

## **Aegletes Holdco Limited**

Notes to the Financial Statements (continued)

31 March 2018

(In Pound Sterling (£) unless otherwise noted)

Under Section 479a of the Companies Act 2006, exemptions from an audit of the financial statements for the period ended 31 March 2018 have been taken by Levantera Developments Limited. As required, the Company guarantees all outstanding liabilities to which the subsidiary company listed above are subject at the end of the period, until they are satisfied in full and the guarantee is enforceable against the parent undertaking by and person to whom any of the subsidiary companies listed above is liable in respect of those liabilities.

### *Going concern*

The directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Group therefore continues to adopt the going concern basis in preparing its financial statements.

### *Use of estimate and critical accounting judgements*

The preparation of the financial statements in compliance with IFRSs requires management to make certain estimates and assumptions that they consider reasonable and realistic. Estimates and judgements are inherent in, but not limited to the following: the existence and valuation of customer contracts of the company (including the discount rate applied), fair value of financial assets and liabilities, revenue relating to the accrued income from the Feed-In Tariff ("FIT") and evaluation of permanent impairment. Despite regular reviews of these estimates and assumptions, based in particular on past achievements or anticipations, facts and circumstances may lead to changes in these estimates and assumptions, which could impact the reported amount of the assets, liabilities, equity or earnings.

Management do not consider the estimates and judgements above to be critical estimates or judgements.

### *Basis of consolidation*

The Group financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 March 2018.

### *Financial instruments*

The Company recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument. Such financial assets or financial liabilities are initially recognised at fair value and the subsequent measurement depends on their classification.

Financial assets classified as fair value through profit and loss ("FVTPL") are measured at fair value with any resultant gain or loss recognised in the income statement.

Financial assets classified as available for sale are measured at fair value with a resultant gain or loss being recognised directly under other comprehensive income. Investments in equity instruments classified as available for sale that do not have a quote market price in an active market and whose fair value cannot be reliably measured are measured at cost. When available for sale financial assets are derecognised, the cumulative gain or loss previously recognised directly in equity is recognised in the income statement.

Financial assets classified as loans and receivables and held to maturity, are measured at amortised cost using the effective rate method.

Transaction costs associated with FVTPL financial assets are expensed as incurred, while transaction costs associated with all other financial assets are included in the initial carrying amount of the asset.

## Aegletes Holdco Limited

Notes to the Financial Statements (continued)

31 March 2018

(In Pound Sterling (£) unless otherwise noted)

### 2. Accounting policies (continued)

#### *Financial instruments (continued)*

All financial liabilities are recognised initially at fair value less, in the case of loans and borrowings, directly attributable transaction costs. Financial liabilities are classified as other financial liabilities and are subsequently measured at amortised cost using the effective interest rate method, except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in the income statement (other than derivative financial instruments that are designated and effective as hedging instruments). Financial guarantee contract liabilities are measured at their fair values with the change in fair value recognised in the statement of operations.

The Company's financial instruments and its classification are as follows:

Cash	Loans and receivables
Distributions receivable	Loans and receivables
Due from related party	Loans and receivables
Derivative financial instrument	FVTPL
Accounts payable and accrued liabilities	Other financial liabilities
Long-term debt	Other financial liabilities

Financial assets are derecognised when the Company's rights to cash flows from the respective assets have expired or have been transferred and the Company has neither the exposure to the risks inherent in those assets nor entitlement to rewards from them. A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of operations.

The Company categorises financial assets and liabilities measured at fair value into one of the three different level depending on the observability of the inputs used in the measurement.

Level 1: This level includes assets and liabilities measured at fair value based on unadjusted quoted prices from identical assets and liabilities in active markets that are accessible at the measurement date.

Level 2: This level includes valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Derivative instruments in this category are valued using models or other standard valuation techniques derived from observable market inputs.

Level 3: This level includes valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the instruments' fair value.

#### *Offsetting of financial assets and liabilities*

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

## **Aegletes Holdco Limited**

Notes to the Financial Statements (continued)

31 March 2018

(In Pound Sterling (£) unless otherwise noted)

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

#### *Financial instruments (continued)*

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given,

equity instruments issued, and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full. Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### *Changes in accounting policy*

None of the standards, interpretations and amendments effective for the first time from 8 December 2017 have had a material effect on the financial statements.

None of the standards, interpretations and amendments which are effective for periods beginning after 8 December 2017 and which have not been adopted early, are expected to have a material effect on the financial statements.

#### *Revenue recognition*

Revenue represents the value of FTT generation, export energy and energy sales by a Power Purchase Agreement ("PPA"), due excluding value added tax. Turnover arises wholly in the UK from Levantara's principle activity, being production of electricity. The Group recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity, and specific criteria have been met for each of the Group activities.

#### *Tax*

The tax expense for the period comprises current tax. Tax is recognised in income statement, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

## **Aegletes Holdco Limited**

Notes to the Financial Statements (continued)

31 March 2018

(In Pound Sterling (£) unless otherwise noted)

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

#### *Property, plant and equipment*

Property, plant and equipment include solar installations and is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of property plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

#### *Depreciation*

Depreciation on the solar installations is calculated on a straight-line basis to allocate the difference between their cost and their residual value over their estimated useful lives, which is 20 years.

#### *Intangible assets*

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is not subject to amortisation but is tested for impairment.

Negative goodwill arising on an acquisition is recognised directly in the income statement. On disposal of a subsidiary or a jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss recognised in the income statement on disposal.

Customer contract intangible asset was acquired in a business combination are recognised at fair value at the acquisition date.

Customer contract intangible asset have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

#### *Amortisation*

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life for contractual relations is 18 years.

#### *Investments*

Investments in securities are classified on initial recognition as available-for-sale and are carried at fair value, except where their fair value cannot be measured reliably, in which case they are carried at cost, less any impairment.

Unrealised holding gains and losses other than impairments are recognised in other comprehensive income. On maturity or disposal, net gains and losses previously deferred in accumulated other comprehensive income are recognised in income.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

#### *Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

**Aegletes Holdco Limited**  
Notes to the Financial Statements (continued)  
31 March 2018  
(In Pound Sterling (£) unless otherwise noted)

**2. Accounting policies (continued)**

*Trade receivables*

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

*Trade payables*

Trade payables 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 (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

*Borrowings*

All borrowings are initially recorded at the amount of proceeds received, net of transaction costs. Borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing. Interest expense is recognised on the basis of the effective interest method and is included in transaction costs. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

*Share capital*

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3. Revenue and expenses**

*Revenue*

The whole of the Company's revenue is attributable to its market in the United Kingdom and is derived from the principal activity of electricity production.

*Expenses*

The operating loss before tax expense:

	Group
	£
Operating expenses	105,310
Audit fees	39,000
Transaction costs	1,007,751
Amortization expense	262,820
Depreciation expense	531,580

The transaction costs are the costs incurred relating to the acquisition of Levantera Developments Limited.

## Aegletes Holdco Limited

Notes to the Financial Statements (continued)

31 March 2018

(In Pound Sterling (£) unless otherwise noted)

### 4. Tax expense

<b>Tax credit included in loss</b>	<b>2018</b>
<b>Current tax</b>	
UK corporation tax at 19%	56,625
<b>Total Current tax</b>	<b>56,625</b>
<b>Deferred tax</b>	
Amortisation of intangible assets	(47,612)
Effect of changes in tax rate	-
<b>Total deferred tax</b>	<b>(47,612)</b>
<b>Tax charge on loss on ordinary activities</b>	<b>9,013</b>
<b>Reconciliation of effective tax rate</b>	
Current tax charge at 19%	(331,442)
Effects of:	
Permanent differences	191,473
Effect of apportionment of subsidiary tax charge	148,982
<b>Total tax charge on loss on ordinary activities</b>	<b>9,013</b>
<b>Deferred Tax Liabilities</b>	
Tangible assets	693,613
<b>Total Deferred Tax Liabilities</b>	<b>693,613</b>
<b>Reconciliation of Group's movement in deferred tax</b>	
<b>Deferred Tax Liabilities</b>	
Balance at the beginning of the financial period	-
Deferred tax on acquisition of property, plant and equipment	693,613
Deferred tax charged to profit and loss for the period	-
Effect of changes in tax rates	-
<b>Balance at the end of the financial period</b>	<b>693,613</b>

### 5. Cash and cash equivalents

	<b>Group</b>
	<b>2018</b>
	<b>£</b>
Cash in bank	-

The Company has no cash or cash equivalents as at 31 March 2018.

## Aegletes Holdco Limited

Notes to the Financial Statements (continued)

31 March 2018

(In Pound Sterling (£) unless otherwise noted)

### 6. Debtors

Trade and other receivables as at 31 March 2018 as are follows:

	Group £	Company £
Trade receivables	56,657	-
Accrued income	1,344,122	-
Prepaid expenses	278,961	125,440
Other current assets	966,410	966,410
<b>Balance, 31 March 2018</b>	<b>2,646,150</b>	<b>1,091,850</b>

The fair value of those trade and other receivables classified as financial instrument loans and receivables are disclosed in the financial instruments note. The Group's exposure to credit and market risks, including impairments and allowances for credit losses, relating to trade and other receivables is disclosed in the financial risk management and impairment note.

### 7. Property, plant and equipment

Breakdown for property, plant and equipment for the period consist of the following:

	Group £
<b>Cost</b>	
Balance as at 4 January 2018	42,375,555
Additions for the period-ended 31 March 2018	-
<b>Cost balance as at 31 March 2018</b>	<b>42,915,156</b>
<b>Less:</b>	
Accumulated depreciation	
Balance as at 4 January 2018	(5,729,431)
Depreciation for the period-ended 31 March 2018	(531,580)
<b>Net book value as at 31 March 2018</b>	<b>36,654,145</b>

The Company has no property, plant or equipment as at 31 March 2018.

### 8. Intangible asset

The intangible asset of customer contracts was acquired as part of the Levantera purchase (see note 12 for details). They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives.

	Group £
Balance, 8 December 2017	-
Additions during the period	18,923,341
Less: amortisation during the period	(262,820)
<b>Balance, 31 March 2018</b>	<b>18,660,521</b>

The Company has no intangible assets as at 31 March 2018.



## **Aegletes Holdco Limited**

Notes to the Financial Statements (continued)

31 March 2018

(In Pound Sterling (£) unless otherwise noted)

### **9. Trade and other payables**

Trade and other payables for the period are as follows:

	<b>Group</b>	<b>Company</b>
	<b>£</b>	<b>£</b>
Trade payables	170,660	143,440
Accrued expenses	1,761,220	1,754,663
VAT payable	7,695	-
Tax payable	9,013	-
Other payables	28,338	-
<b>Balance, 31 March 2018</b>	<b>1,976,926</b>	<b>1,898,103</b>

The fair value of the trade and other payables classified as financial instruments are disclosed in note 17. The Group's exposure to market and liquidity risks, including maturity analysis, related to trade and other payables is disclosed in the financial risk management and impairment note.

### **10. Share capital**

During the period, the Company issued a 100 ordinary shares having an aggregate nominal value of £100 for an aggregate consideration of £100 to Aegletes LP. During the period, the Company also received £61,198,523 in contributions from Aegletes LP.

### **11. Intercompany loan receivable**

On January 4 2018, the Company loaned £36,925,915 to Levantera. Interest on the loan accrues at a rate of 4% per annum with the maturity date of 1 November 2035.

	<b>£</b>
Balance, 8 December 2017	-
Additions during the period	36,925,915
<b>Balance, 31 March 2018</b>	<b>36,925,915</b>

### **12. Investment**

On 4 January 2018, the Company acquired 100% of the issued share capital of Levantera for a purchase consideration of £24,272,708. As at acquisition, Levantera had a loan of £36,925,915 owed to the previous owners. Upon acquisition, the Company funded an additional £36,925,915 into Levantera in order to repay the loan with the previous owners. Details of the purchase consideration, the net identifiable assets acquired are as follows:

## Aegletes Holdco Limited

Notes to the Financial Statements (continued)

31 March 2018

(In Pound Sterling (£) unless otherwise noted)

### 12. Investment (continued)

	2018
	£
Investment, consideration paid directly to the previous owners	24,272,708
Additional funding, to repay debt to previous owners	36,925,915
<b>Total</b>	<b>61,198,623</b>
<b>Book value of assets acquired</b>	<b>£</b>
Cash	4,427,110
Accounts receivable	1,243,973
Other assets	171,912
Tangible assets	37,185,725
Accounts payable and accrued liabilities	(59,846)
Deferred tax liabilities	(693,592)
Loan	(36,925,915)
<b>Net identifiable assets acquired</b>	<b>5,349,367</b>
Add: fair value adjustment for intangible asset	18,923,341
Add: intercompany loan	36,925,915
<b>Total net identifiable assets acquired</b>	<b>61,198,623</b>

There were no other fair value adjustments during the period 31 March 2018.

### 13. Intercompany payable

	Group	Company
	£	£
Due to Aegletes LP	290,061	240,498
<b>Balance, 31 March 2018</b>	<b>290,061</b>	<b>240,498</b>

These payables do not accrue interest and are payable on demand. These were repaid in the subsequent events period.

### 14. Settlement of receivables and payables with previous owners

During fiscal 2018, the Group settled receivables of £2,381,521 and a loan of £36,925,915 with the previous owners of Levantera.

### 15. Auditors' remuneration

Fees payable to the Group's auditors for the audit of the Group's financial statements is £39,000 in fiscal 2018.

### 16. Directors' and employee remuneration

During period-ended 31 March 2018, all Directors were employed by and received all remuneration from other Fiera Infrastructure Inc. undertakings. The Directors perform directors' duties for multiple entities in the Fiera Infrastructure Inc. group, as well as their employment duties within Fiera Infrastructure Inc. group businesses. Consequently, allocating their employment compensation accurately across all these duties would not be feasible. Accordingly, no separate remuneration has been disclosed.

## Aegletes Holdco Limited

Notes to the Financial Statements (continued)

31 March 2018

(In Pound Sterling (£) unless otherwise noted)

### 17. Classification of financial and non-financial assets and financial and non-financial liabilities

The classification of financial assets and financial liabilities by accounting categorisation for the period ending 31 March 2018 was as follows:

	2018 £
Financial assets at fair value through profit or loss	
Trade and other receivables	2,646,150
	<u>2,646,150</u>
Financial liabilities at fair value through profit or loss	
Trade and other payables	1,976,926
Intercompany payable	290,061
Deferred tax liabilities	693,614
	<u>2,960,601</u>
Financial assets measured at amortised cost	
Property, plant and equipment	36,654,145
Intangible assets	18,660,521
	<u>55,314,666</u>

### 18. Parent and ultimate parent undertaking

The Company's immediate parent is Aegletes LP. The ultimate parent is EagleCrest Infrastructure Canada LP. The statements are not consolidated at either of these levels.

### 19. Events after the Reporting Period

On June 5, 2018, Legal & General Assurance Society Limited and Legal & General Investment Management Limited as Investment Manager for and on behalf of the board of The Pension Protection Fund ("Lenders") loaned £48,217,923 to the Company with the interest rate of 2.89%. The loan has a term of 17 years, maturing in 2035, and repayments are payable semi-annually.

### 20. Financial risk management

#### Credit risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. The Company's principal financial assets which are subject to credit risk are cash and cash equivalents, restricted cash and investments. The carrying amounts of financial assets on the statement of financial position, other than derivative financial instruments represent the Company's maximum exposure to credit risk at the statement of financial position date.

The credit risk on cash and cash equivalents and restricted cash is limited because the counterparties are commercial banks or financial institutions with high credit ratings assigned by independent credit rating agencies. The Company's credit risk is attributable primarily to its investments in Levantera. Levantera's primary source of revenue from electricity by means of photovoltaic ("PV") systems, comprising of residential and commercial rooftop solar systems in the United Kingdom and therefore, credit risk is limited.