

Company Number 11366514

NCP MULA HOLDINGS (UK) 2 LIMITED

Annual Report and Financial Statements

For the period from 16 May 2018 to 31 December 2018

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NCP MULA HOLDINGS (UK) 2 LIMITED

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NCP MULA HOLDINGS (UK) 2 LIMITED

COMPANY INFORMATION

The Board of Directors

Roderick John Gadsby (appointed on 15 May 2018)

David Michael Ross (appointed on 16 May 2018)

Jared Waldron (appointed on 16 May 2018)

Registered Office

14 Waterloo Place

3rd Floor

London

SW1Y 4AR

Auditors

Ernst & Young LLP

25 Churchill Place

Canary Wharf

London

E14 5EY

Registration Number

11366514

NCP MULA HOLDINGS (UK) 2 LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2018

The directors of NCP Mula Holdings (UK) 2 Limited present their report and audited financial statements for the period ended 31 December 2018.

Directors and their interests

The directors of the Company, who were in office during the period and up to the date of signing the financial statements, were:

Roderick John Gadsby (appointed on 15 May 2018)

David Michael Ross (appointed on 16 May 2018)

Jared Waldron (appointed on 16 May 2018)

None of the directors have any beneficial interest in the ordinary share capital of the Company. None of the directors had any interest either during or at the end of the period in any material contract or arrangement with the Company.

Results and dividends

The results for the period are set out in the statement of comprehensive income on page 8 of these financial statements. The directors do not recommend a dividend for the period ended 31 December 2018.

Post balance sheet events

There were no significant subsequent events requiring adjustment to the financial statements subsequent to 31 December 2018. Subsequent events are disclosed in note 16.

Going concern

The directors have undertaken a review and conclude that the Company has adequate resources and suitable arrangements in place for it to be able to continue in operational existence for the foreseeable future. Therefore the directors consider it appropriate for the financial statements to be prepared on a going concern basis. The Company will be able to meet its ongoing obligations with the continued support of the shareholders.

Strategic report

The directors have availed of the small companies exemption and as a result do not include a strategic report in the financial statements.

Independent auditor

A resolution to reappoint Ernst & Young LLP as independent auditor to the Company will be proposed at the next annual general meeting.

For and on behalf of the board



Roderick John Gadsby
Director

12
..... December 2019

NCP MULA HOLDINGS (UK) 2 LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PERIOD ENDED 31 DECEMBER 2018

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, 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 Statement of Comprehensive Income of the Company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the 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 auditor is aware of that information.

For and on behalf of the board



Roderick John Gadsby
Director

.....12 December 2019

NCP MULA HOLDINGS (UK) 2 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NCP MULA HOLDINGS (UK) 2 LIMITED

Opinion

We have audited the financial statements of NCP Mula Holdings (UK) 2 Limited (the 'company') for the period ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 1A "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you where:

- 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 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.

Overview of our audit approach

Key audit matters	• Finance income
Materiality	• Overall materiality of €18,778 which represents 1% of Finance income

NCP MULA HOLDINGS (UK) 2 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NCP MULA HOLDINGS (UK) 2 LIMITED (CONTINUED)

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in our opinion thereon, and we do not provide a separate opinion on these matters.

Risk	Our response to the risk
Incorrect calculation of finance income (£1,877,763) <i>Refer to Note 3 of the Financial Statements</i> There is a risk that finance income is not complete or accurate through the incorrect calculation of the interest due to the Company or through the calculation not being in line with the loan agreement.	We have agreed the key inputs to the finance income calculation to relevant external sources such as the interest rate to the loan agreement and movements in the outstanding loan balance to drawdown notices. We have agreed that the calculation is in line with the methodology stated in the loan agreement. We have agreed that the finance income is appropriately accrued within the accounts. To address the risk of cut off we confirmed that the correct number of days used in the calculation is appropriate.
Key observations communicated to the directors We have nothing to report with regards to the stated procedures.	

An overview of the scope of our audit

Tailoring the scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for the company. This enables us to form an opinion on the financial statements. We take into account size, risk profile, the organisation of the company and effectiveness of controls, including controls and changes in the business environment when assessing the level of work to be performed. All audit work was performed directly by the audit engagement team.

Our application of materiality

We apply the concept of materiality in planning and performing the audit, in evaluating the effect of identified misstatements on the audit and in forming our audit opinion.

Materiality

The magnitude of an omission or misstatement that, individually or in the aggregate, could reasonably be expected to influence the economic decisions of the users of the financial statements. Materiality provides a basis for determining the nature and extent of our audit procedures.

We determined materiality for the company to be €18,778, which is 1% of finance income. We believe that finance income provides us with the most appropriate materiality basis as the purpose of this entity is to generate returns on a loan provided to another group Company.

NCP MULA HOLDINGS (UK) 2 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NCP MULA HOLDINGS (UK) 2 LIMITED (CONTINUED)

Performance materiality

The application of materiality at the individual account or balance level. It is set at an amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds materiality.

On the basis of our risk assessments, together with our assessment of the company's overall control environment, our judgement was that performance materiality was 50% of our planning materiality, namely €9,389. We have set performance materiality at this percentage due to this being a first year audit.

Reporting threshold

An amount below which identified misstatements are considered as being clearly trivial.

We agreed with the directors that we would report to them all uncorrected audit differences in excess of €939, which is set at 5% of planning materiality, as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We evaluate any uncorrected misstatements against both the quantitative measures of materiality discussed above and in light of other relevant qualitative considerations in forming our opinion.

Other information

The other information comprises the information included in the annual report set out on pages 1 to 3 other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

NCP MULA HOLDINGS (UK) 2 LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NCP MULA HOLDINGS (UK) 2 LIMITED (CONTINUED)

Matters on which we are required to report by exception (continued)

- 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 auditor's 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 Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP.

Mike Gaylor (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

12 December 2019

NCP MULA HOLDINGS (UK) 2 LIMITED

STATEMENT OF COMPREHENSIVE INCOME

for the period ended 31 December 2018

		2018
	Note	€
Finance income	3	1,877,763
Finance expense	4	<u>(1,808,978)</u>
Net finance income		68,785
Total operating expenses		<u>(40,467)</u>
Operating profit	5	28,318
Tax charge	7	<u>-</u>
Profit after tax for the period		<u><u>28,318</u></u>

There is no other comprehensive income or expense apart from those disclosed above and consequently a statement of other comprehensive income has not been prepared. The results above are all in respect of continuing operations.

The accompanying notes on pages 12 to 17 are an integral part of these financial statements.

NCP MULA HOLDINGS (UK) 2 LIMITED

BALANCE SHEET

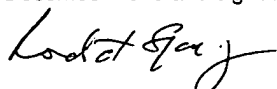
as at 31 December 2018

Company Number 11366514

		2018
	Note	€
Fixed assets		
Investments	8	<u>32,911,786</u>
		<u>32,911,786</u>
Current assets		
Debtors: amounts falling due after more than one year	9	87,040,904
Cash at bank	10	<u>844</u>
		<u>87,041,748</u>
Creditors: amounts falling due within one year	11	(43,911)
Net current assets		<u>86,997,837</u>
Total assets less current liabilities		119,909,623
Creditors: amounts falling due after more than one year	12	<u>(86,972,007)</u>
Net assets		<u>32,937,616</u>
Capital and reserves		
Share capital	13	3,000
Share premium	13	32,906,298
Retained earnings		<u>28,318</u>
Total equity		<u>32,937,616</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements are approved and authorised for issue by the board of directors on 12 December 2019 and signed on its behalf by:



Roderick John Gadsby
Director

The accompanying notes on pages 12 to 17 are an integral part of these financial statements.

NCP MULA HOLDINGS (UK) 2 LIMITED

STATEMENT OF CHANGES IN EQUITY

for the period ended 31 December 2018

Attributable to equity holders of the Company

	Note	Share capital €	Share premium €	Retained earnings €	Total €
Shares issued	13	3,000	32,906,298	-	32,909,298
Total comprehensive income for the period		-	-	28,318	28,318
At 31 December 2018		<u>3,000</u>	<u>32,906,298</u>	<u>28,318</u>	<u>32,937,616</u>

The accompanying notes on pages 12 to 17 are an integral part of these financial statements.

NCP MULA HOLDINGS (UK) 2 LIMITED

STATEMENT OF CASH FLOWS

for the period ended 31 December 2018

		For the period 2018
	Note	€
Cash flows from operating activities		
Profit before tax for the financial period		28,318
Adjustments for:		
Net interest income		(68,785)
Increase in creditors	11	43,911
Net cash generated from operating activities		<u>3,444</u>
Cash flows from investing activities		
Investment in subsidiary	8	(32,911,786)
Issue of loan to subsidiary	12	(85,163,141)
Net cash used in investing activities		<u>(118,074,927)</u>
Cash flows from financing activities		
Issue of ordinary share capital and share premium	13	32,909,298
Proceeds from loans	9	85,163,029
Net cash generated from financing activities		<u>118,072,327</u>
Net increase in cash and cash equivalents		844
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		<u><u>844</u></u>

The accompanying notes on pages 12 to 17 are an integral part of these financial statements.

NCP MULA HOLDINGS (UK) 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2018

1. General information

NCP Mula Holdings (UK) 2 Limited (the "Company") is a private company limited by shares and was incorporated on 16 May 2018 in England and Wales.

The Company has its registered office at C/O Alter Domus (UK) Limited, 18 St. Swithin's Lane, London, EC4N 8AD.

The principal activity of the Company is that of an investment holding company.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

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 102 1A, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements contain information about the NCP Mula Holdings (UK) 2 Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt by virtue of s399 of the Companies Act 2006 from the requirement to prepare consolidated financial statements.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements have been prepared for the period from 16 May 2018 to 31 December 2018 and are presented in Euro (€).

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Company is non-trading and is considered to be an investment holding vehicle.

The Directors of the Company have assessed the Company's ability to continue as a going concern for the forthcoming 12 months from the date these financial statements are approved and have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future.

2.3 Interest income and expense

Interest income and expense are recognised in profit or loss, using the effective interest method.

2.4 Investments and other financial assets/liabilities

The Company holds financial instruments which comprises investments, cash and cash equivalents, loans receivable and payable, trade receivables and other receivables and payables. The initial measurement of fair value of the Company's financial instruments is normally the transaction price. All financial instruments are derecognised when they are disposed.

NCP MULA HOLDINGS (UK) 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2018

2. Summary of significant accounting policies (continued)

2.4 Investments and other financial assets/liabilities (continued)

The Company has adopted FRS 102 for the valuation of its investments in financial instruments and other financial assets/liabilities. The Company typically holds investments in underlying operating portfolio companies via investment structures that comprise of one or more holding companies.

The investment in subsidiary is valued at cost less accumulated impairment.

i. Subsequent measurement - Financial assets

The Company's financial assets consist primarily of its investments, cash and cash equivalents, loan receivable and trade and other receivables. All investments held by the Company have been measured at fair value through the profit or loss. Loans receivable are measured subsequently at amortised cost using the effective interest method, less any impairment.

Investment in subsidiary

Investment in subsidiary is measured at cost less accumulated impairment at each reporting date.

Trade and other receivables

Trade and other receivables, cash and cash equivalents are recognised at their transaction price.

ii. Subsequent measurement - Financial liabilities

The Company's financial liabilities typically include trade and other payables and are recognised at the transaction price since they fall due within one year. Other financial liabilities, including loans payable, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

iii. Realised gains and losses

Realised gains or losses on the disposal of investments (being the difference between the transaction price and its carrying value at the start of the financial period) are recognised in the Statement of Comprehensive Income within 'Other net changes in fair value of investments'.

2.5 Foreign currency translation

i. Functional and presentation currency

The contributions received from shareholders are denominated in Euros. The Company considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euros.

ii. 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. Non-monetary items measured at fair value are translated using the exchange rate at the period end.

NCP MULA HOLDINGS (UK) 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2018

2. Summary of significant accounting policies (continued)

2.5 Foreign currency translation (continued)

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 Statement of Comprehensive Income.

2.6 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Cash and cash equivalents

Cash and cash equivalents comprises of cash at bank.

2.8 Judgments in applying accounting policies and key sources of estimation uncertainty

The Directors make estimates and assumptions that affect the reported amounts of assets and liabilities. Estimates and judgements are made and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The only estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts is the impairment of investment.

In carrying out the impairment assessment, the directors have exercised judgment in considering future cash flows as well as other information in accordance with the accounting policy to determine the true and fair value of the asset. This is performed in order to determine whether an impairment of the investment is required.

3. Finance income

	2018
	€
Interest on loans payable by group companies	1,877,763
	<u><u>1,877,763</u></u>

4. Finance expense

	2018
	€
Interest on loans payable to group companies	1,808,978
	<u><u>1,808,978</u></u>

5. Operating profit

Operating profit is stated after charging:

	2018
	€
Auditors' remuneration - audit services	24,817
	<u><u>24,817</u></u>

6. Employees costs

The Company has no employee and no directors receive any remuneration during the period.

NCP MULA HOLDINGS (UK) 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2018

7. Tax charge

a. Analysis of tax charge for the period

	2018 €
UK corporation tax	-
Total current tax	-
Deferred taxation	-
Tax charge for the period	-

b. Reconciliation of the tax charge

Reconciliation between tax charge and the product of accounting profit multiplied by UK's domestic corporation tax rate for the period ended 31 December 2018 is as follows:

	2018 €
Accounting profit on ordinary activities before taxation	28,318
Current tax at 19%	5,380
Effects of:	
Group relief	(5,380)
	-

8. Investments

	2018 €
Investments in NCP Mula Solar (Spain) S.L.U.	
Additions	32,911,786
Balance as at 31 December 2018	32,911,786

At 31 December 2018, the Company owns 100% of the ordinary share capital of NCP Mula Solar (Spain) S.L.U., a company registered in Spain.

9. Debtors: amounts falling due after more than one year

	2018 €
Amounts due from subsidiary undertaking	87,040,904
	87,040,904

On 20 August 2018, the Company entered into an intragroup credit agreement with NCP Mula Solar (Spain) S.L.U. with a maximum credit facility of €150,000,000 of which €56,869,056 was utilised on 21 August 2018 and €28,294,085 was utilised on 16 October 2018. The loan is repayable on 30 July 2036 and bears interest at 7% per annum. At 31 December 2018, the accrued interest thereon was €1,877,763.

10. Cash at bank

	2018 €
Cash at bank	844
	844

NCP MULA HOLDINGS (UK) 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2018

11. Creditors: amounts falling due within one year

	2018 €
Amounts due to group undertaking	3,600
Accruals	40,311
	<u>43,911</u>

Amounts due to group undertaking are unsecured, interest free and repayable on demand.

12. Creditors: amounts falling due after more than one year

	2018 €
Loans due to group undertakings	86,972,007
	<u>86,972,007</u>

On 16 August 2018, the Company created and authorised the issue of up to a maximum nominal amount of €150,000,000, increased to €250,000,000 on 20 February 2019, 6.75% fixed rate unsecured loan notes repayable on 31 December 2036. €56,868,944 and €28,294,085 were issued on 20 August 2018 and 15 October 2018 respectively. The loan notes are repayable on 31 December 2036. At 31 December 2018, the accrued interest thereon was €1,808,978. The loan notes give the borrower the option for the loans or part thereof to be repaid early.

13. Share capital

	2018 €
Allotted, issued and fully paid:	
100 Ordinary share capital of £1 each	112
288,801 Ordinary share capital of €0.01 each	2,888
Share premium	32,906,298
	<u>32,909,298</u>

On 16 May 2018 and 20 August 2018, 1 and 99 ordinary shares of £1 each were allotted and fully paid respectively at par.

On 30 August 2018, 288,800 ordinary shares of €0.01 each were allotted for €22,461,303 and fully paid.

On 15 October 2018, 1 ordinary share of €0.01 was allotted for €10,447,883 and fully paid.

The ordinary shares issued in GBP and EUR have full rights in the Company with respect to voting, dividend and capital distribution, including on winding up. They do not confer rights of redemption.

14. Related parties

Parties are deemed related when one has an ability to control the other or make significant influence while making financial and operational decisions.

During the period, the Company issued loan notes of €85,163,029 to the shareholders of its parent company. At the reporting date, the total amounts due by the Company were €86,972,007 of which €1,808,978 related to accrued interest.

The Company has adopted the exemption permitted by paragraph 33.1A of FRS 102 and has not disclosed transactions with other group members which are wholly owned subsidiaries.

NCP MULA HOLDINGS (UK) 2 LIMITED

NOTES TO THE FINANCIAL STATEMENTS for the period ended 31 December 2018

15. Ultimate controlling party

The immediate and ultimate parent undertaking of the company is NCP Mula Holdings (UK) 1 Limited, a company registered in England and Wales, United Kingdom.

16. Subsequent events

On 20 February 2019, the Company increased the maximum nominal amount of its 6.75% fixed rate unsecured loan notes 2036 from €150,000,000 to €250,000,000. The loan matures on 31 December 2036 at the latest but it is permitted for the loan to be repaid early at the discretion of the borrower.

On 5 March 2019, the Company disposed of 62,583 ordinary shares and part of its debt in NCP Mula Solar (Spain) S.L.U. for €2,059,706 and €5,329,732 respectively to Q-Energy Esmeralda S.L..

On 7 March 2019, the Company made a share premium reduction of €2,059,706, paid a dividend of €2,059,706 and made a capital repayment of €5,329,732 on its 6.75% fixed rate unsecured loan notes 2036 at the election of the borrower to redeem part of the loans.

On 30 September 2019, the Company issued 100,000 Ordinary Euro shares of €0.01 each at a total share premium of €9,774,822 which it used to invest in the share capital of NCP Mula Solar (Spain) SLU.

On 30 September 2019, the Company issued €29,327,463 6.75% fixed rate unsecured loan notes 2036. The proceeds are used to loan to NCP Mula Solar (Spain) SLU at 7% per annum with a maturity date of 30 July 2036. The loan can also be repaid early at the discretion of the borrower.