Registration Number: 11383051 (England & Wales)

GIP III Jupiter Investor Topco Limited

Annual report and Financial Statements
For the period 25 May 2018 (date of incorporation) to 31 December 2018

Contents

Company Information

DIRECTORS:	Deepak Kumar Agrawal Nicholas Buddicom
COMPANY SECRETARY:	Intertrust (UK) Limited 35 Great St Helen's London EC3A 6AP
REGISTERED OFFICE:	35 Great St Helens London EC3A 6AP United Kingdom
REGISTERED NUMBER:	11383051 (England and Wales).

Directors' Report

The Directors present their report on the affairs of the Company, together with the financial statements, for the period 25 May 2018 9 to 31 December 2018.

GOING CONCERN
After making appropriate enquiries, the Board of directors has a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future. For this reason, they have chosen to adopt the going concern basis in preparing the Company's financial statements.

DIVIDENDS
No dividend was declared or paid in respect of the period under review by the Company.

ISSUE OF SHARES
The issued share capital consists of 215,400,001 fully paid ordinary shares of £1 each.

DIRECTORS
The following directors have, unless otherwise stated, held office throughout the period and up to the date of approval of this report:

Deepak Kumar Agrawal (appointed 18 June 2018)
Nicholas Buddicom (appointed 18 June 2018)

DIRECTORS' INDEMNITIES
The Company has not made qualifying third party indemnity provisions for the benefit of its directors during the year and up to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Directors' Report and the company 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 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 company and of the profit or loss 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 IFRSs as issued by the European Union 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 group and parent company will continue in business.

The directors are also responsible for safeguarding the assets of the group and parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' Report (continued)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES (CONTINUED)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the financial statements, Article 4 of the IAS Regulation.

Approved by the Board and signed on its behalf by:

Deepak Kumar Agrawal
Director
Date 23-09-2019

Statement of comprehensive income

	Notes	Period from 25 May 2018 to 31 December 2018 £
Finance income	5	800,000
Finance costs	6	(800,000)
Net finance costs		-
Administrative expenses	7	(10,300)
Loss on ordinary activities before taxation		**(10,300)**
Income tax expense	9	-
Loss for the period		**(10,300)**
Other comprehensive income		-
Total comprehensive loss for the period		**(10,300)**

All amounts relate to continuing operations.

The accompanying notes on pages 10 to 24 are an integral part of these financial statements.

Statement of financial position

	Notes	31 December 2018 £
Non-current assets		
Equity investment	10	291,600,001
Non-current financial assets	11	194,399,999
Total non-current assets		**486,000,000**
Current assets		
Interest receivable	12	800,000
Total current assets		**800,000**
Total assets		**486,800,000**
Equity		
Share capital	13	215,400,001
Capital contribution	13	76,200,000
Accumulated losses		(10,300)
Total equity		**291,589,701**
Non-current liabilities		
Interest-bearing loans	14	194,399,999
		194,399,999
Current liabilities		
Interest payable and other current liabilities	15	810,300
Total current liabilities		**810,300**
Total liabilities		**195,210,299**
Total equity and liabilities		**486,800,000**

The accompanying notes on pages 10 to 24 are an integral part of the financial statements.

The company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the period 25 May 2018 to 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the period 25 May 2018 to 31 December 2018 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the companies act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 6 to 24 were approved by the Board of Directors on ....23-09-.......2019 and signed on its behalf by:

Deepak Kumar Agrawal
Director

Statement of changes in equity

	Share capital	Capital contribution	Accumulated losses	Total equity
	£	£	£	£
Incorporation on 25 May 2018	**1**	**-**	**-**	**1**
Issue of share capital	215,400,000	-	-	215,400,000
Capital contribution from shareholder	-	76,200,000	-	76,200,000
Total comprehensive loss	-	-	(10,300)	(10,300)
At 31 December 2018	**215,400,001**	**76,200,000**	**(10,300)**	**291,589,701**

The accompanying notes on pages 10 to 24 are an integral part of the financial statements.

Statement of cash flow

	Notes	Period from 25 May 2018 to 31 December 2018 £
Cash flows from operating activities		
Net loss before taxation		(10,300)
Finance income	5	(800,000)
Finance costs	6	800,000
Working capital adjustment		
Increase in interest receivable		(800,000)
Increase in interest payable		800,000
Increase in other current liabilities		10,300
Net cash generated from operating activities		-
Cash flows from Investing activities		
Loans granted to subsidiary	11	(194,399,999)
Acquisition of subsidiary	10	(291,600,001)
Net cash generated from investing activities		(486,000,000)
Cash flows from financing activities		
Issuing share capital	13	215,400,001
Capital contribution	13	76,200,000
Proceeds from long term borrowings	14	194,399,999
Net cash generated from financing activities		486,000,000
Net increase in cash and cash equivalents		-
Cash and cash equivalents at beginning of financial period		-
Cash and cash equivalents at the end of the financial period		-

The accompanying notes on pages 10 to 24 are an integral part of the financial statements.

Notes to the financial statements

1. CORPORATE INFORMATION

General Information

GIP III Jupiter Investor Topco Limited (the "Company") is a private company limited by shares incorporated and domiciled in the United Kingdom and registered in England and Wales. The address of its registered office is 35 Great St. Helen's, London, EC3A 6AP. The Company was incorporated on 25 May 2018 under the name of Hostawalk Limited for an unlimited period. The Company changed its name to GIP III Jupiter Investor Topco Limited on 19 June 2018.

The company is a holding entity and was established to raise funding through issuance of share capital and various debt financial instruments to finance its holding activity.

The Company financial year starts 1 January and ends 31 December except for this first financial year which was a short first period and started from the date of incorporation, 25 May 2018, until 31 December 2018, and therefore these financial statements as at 31 December 2018 relate to a seven month period and do not consist of a twelve month period.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements for the period from 25 May 2018 to 31 December 2018 have been prepared in accordance with EU adopted International Financial Reporting Standards (IFRSs) and interpretations issued by the IFRS Interpretations Committee (IFRS IC). The standards applied by the Company are those endorsed by the European Union and effective at the date the financial statements are approved by the Board. All the accounting policies have been consistently applied in the financial statements.

2.2 Basis of preparation

The financial statements have been prepared on a historical cost basis, except for:

- non-current financial assets and liabilities which have been accounted for at amortised cost;
- Equity investment consisting of investment in a subsidiary which has been accounted for at fair value through profit or loss.

The Company's financial statements are presented in pound sterling ("GBP"), which is also the Company's functional currency and all values are rounded to the nearest pound sterling unit, unless otherwise indicated. In addition these financial statements present the statement of cash flows using the indirect method.

2.3 Foreign currency translation

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the date of the statement of financial position are translated at the foreign exchange rate ruling at that date. Foreign exchange differences are recognised in the statement of comprehensive income within 'Finance income' or 'Finance costs'.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Consolidation

In determining the Company's status as an investment entity in accordance with IFRS 10, the Board of Directors considered several matters disclosed in the critical accounting estimates and judgments disclosed in Note 3.1. On that basis, the Company is exempted from preparing consolidated financial statements.

2.5 Summary of significant accounting policies

a) Finance income and costs

Finance income and costs comprise of interest income and expenses and are recognised using the effective interest rate method, except for borrowing costs relating to qualifying assets, which are capitalized as part of the cost of that asset.

Realised and unrealised foreign exchange results on intercompany transactions are also shown in finance costs or finance income.

b) Administrative expenses

Expenses are recognised in the statement of comprehensive income in the period in which they are incurred and include administration expenses such as marketing expenses, leasing fees, professional fees, service charge expenses, legal fees, management fees, advisory fees and other operating expenses.

c) Taxation

Current income tax

Current income tax assets and liabilities are measured at the reporting date at the amount expected to be recovered from or paid to taxation authorities using the tax rates and laws that have been enacted or substantively enacted by the date of the statement of financial position.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date, whereas the deferred tax assets will be recognised to the extent that they do not exceed the deferred tax liability.

Deferred tax liabilities are recognized for all taxable temporary differences, except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

d) Equity investments

Equity investments include investment in a subsidiary of the Company. Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Company meets the definition of an investment entity and therefore, in accordance with IFRS 10 Consolidated Financial Statements, the Company does not consolidate subsidiaries in the financial statements unless they meet the definition of an investment management service entity. Investments in subsidiaries are accounted for as financial assets at fair value through profit or loss in accordance with IFRS 9 Finance instruments.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows.

f) Financial assets

Financial assets are recognised on their trade date, when the Company becomes party to the contractual provisions of the instrument.

Classification and measurement
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus, transaction costs.

Financial assets are classified in different measurement categories in accordance with their characteristics as follows:

i) Fair value through profit or loss ("FVPL")
Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income ("FVOCI") are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement within 'Fair value adjustment of financial assets and liabilities' in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading, in which case they are presented separately in 'Net investment income'. Interest income from these financial assets is included in 'Finance income' using the effective interest rate method.

ii) Amortised cost
Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest (SPPI) and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in Note 3.1. Interest income from these financial assets is included in 'Finance income' using the effective interest rate method.

Non-current financial assets at amortised cost have been classified under this category.

The Company reclassifies debt investments only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the changes. Such changes are expected to be very infrequent and none has occurred during the period.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment of financial assets
For financial assets held at amortised cost, IFRS 9 requires the Company's financial assets to be subject to a forward looking expected credit loss model. The expected loss rates are based upon the historical credit losses experienced within the period, adjusted for current and forward looking information on macroeconomic factors affecting the liability of the tenants to settle the receivable. Such forward looking information includes economic forecasts, industry updates and information concerning the tenant base.

Financial assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

All impairment losses are recognised in the statement of comprehensive income. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Details of the key assumptions and inputs used are disclosed in Note 3.1.

Derecogition
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

g) Financial liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include other payables, loans and borrowings.

Subsequent measurement
The measurement of financial liabilities depends on their classification, as described below:

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Derecognition
A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

h) Share Capital

Share capital consists of ordinary shares which are classified as equity when there is no obligation to transfer cash or other assets.

i) Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event for which, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are recognized as the present value of the expenditures expected to be required to settle the obligation. No provision is recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligation as a whole. A provision may be recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In the application of the Company's accounting policies, which are described in note 2, the Board of Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

3.1 Critical judgements in applying the Company's accounting policies

The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the Board of Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in these financial statements.

Assessment as an investment entity
Companies that meet the definition of an investment entity within IFRS 10 are required to measure their subsidiaries at fair value through profit or loss rather than to consolidate them.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

The criteria which define an investment entity under IFRS 10 are, as follows:

- An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services;
- An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
- An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Company's articles of incorporation detail its objective of holding investments in subsidiaries, equities and fixed income securities. The Company reports its investments at fair value to its investors and management through internal management reports on a regular basis. All investments are reported at fair value to the extent allowed by IFRS in the Company's financial statements. The Company has a clearly documented exit strategy for of its investment. Funding has also been collected from several investors. Management has therefore concluded that the Company meets the definition of an investment entity.

Fair value measurement of financial instruments

When the fair values of financial assets recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 3.2 for further disclosures.

Provision for expected credit losses

When measuring ECL the Company uses historical credit losses experienced within the period, adjusted for current and forward looking information on macroeconomic factors affecting the liability of the debtors to settle the receivable. Such forward looking information includes economic forecasts, industry updates and information concerning the debtor base. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Income taxes and deferred taxes

During normal operation of the business, many transactions and calculations take place, for which the accurate calculation is uncertain. In the case that the final taxes after audit are different than the amounts initially posted, these differences will affect income tax and provisions for deferred tax during the year when the determination of tax differences took place. The Board of Directors believes that income tax and deferred taxes for the unaudited tax year have correctly been estimated and deferred taxes have been recognised to the extent that differences between accounting and taxable profits were considered to be temporary.

Going concern

The financial statements have been prepared on a going concern basis because there are no material uncertainties related to events or conditions that may cast significant doubt about the Company's ability to continue as a going concern.

3.2 Fair value measurement

Some of the Company's accounting policies require the measurement of the fair value. The Company has established a control framework with respect of the measurement of the fair values. This includes a valuation team that monitors all fair values including the Level 3 fair valuation.

Valuation models are used primarily to value unlisted equity for which markets were or have been inactive during the financial year. Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions.

3. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risk, liquidity risk and counterparty risk.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table analyses within the fair value hierarchy the Company's financial instruments (by class) measured at fair value as at 31 December 2018:

(in EUR)	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss				
Equity investment	-	-	291,600,001	**291,600,001**

During the financial period there was no transfer between levels. The fair value of the target investment is based upon a number of factors, including readily available market quotes with appropriate adjustments for trading restrictions, as applicable, the most recent round of financings, earnings-multiple analysis using comparable companies or discounted cash flow analysis. Valuations of the investments are reviewed and approved quarterly by the valuation committee of the investment advisor, in addition to representatives from legal and finance departments of the investment advisor. In the absence of readily ascertainable valuation inputs, the fair value of the investments has been estimated by the investment advisor. However, because of the inherent uncertainty of valuations, the estimated values may differ significantly from the values that would have been used had a ready market for the investments existed and the differences could be material. Due to the nature of the current investment involving the construction and missioning obligations, the investment advisors considers DCF/Multiple method is being the most relevant for the estimate of the fair values. DCF method applied assumes that value of an asset equals the present value of all future cash flows. The future cash outflows and inflows in the case of the Company's investments are based on the current contractual obligations, fixed term interest bearing loans and fixed term repayment schedules.

4. ADOPTION OF NEW AND REVISED IFRS

Impact of new standards and interpretations

In these first financial statements that the Company has prepared, it applied all currently applicable and endorsed standards that were applicable from its date of incorporation. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

New standards not yet applied

At the date of authorisation of these financial statements, the Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and in some cases had not yet been adopted by the EU:

Standard	Title	Effective for periods beginning on or after
IFRS 16	Leases	1 January 2019
IFRS 17	Insurance Contracts	1 January 2021 [*]
IFRS 9 (amendments)	Prepayment Features with Negative Compensation	1 January 2019
IAS 28 (amendments)	Long-term Interests in Associates and Joint Ventures	1 January 2019
IFRIC 23	Uncertainty over Income Tax Treatments	1 January 2019
IAS 19 (amendments)	Plan Amendment, Curtailment or Settlement	1 January 2019
IFRS 3 (amendments)	Business combinations	1 January 2020 [*]
Conceptual Framework	Amendments to references to the conceptual framework in IFRS standards.	1 January 2020 [*]
Annual Improvements to IFRS Standards 2015-2017 Cycle	Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes, IAS 23 Borrowing Costs	1 January 2019

*subject to EU endorsement

The directors do not expect that the adoption of the Standards listed above will have an impact on the financial statements of the Company in future periods.

5. FINANCE INCOME

	For the period from 25 May 2018 to 31 December 2018 £
Shareholder loan Interest income	800,000
	800,000

6. FINANCE COST

	For the period from 25 May 2018 to 31 December 2018 £
Shareholder loan interest expense	800,000
	800,000

7. ADMINISTRATIVE EXPENSES

	For the period from 25 May 2018 to 31 December 2018 £
Professional fees	10,300
	10,300

8. DIRECTORS AND EMPLOYEES

The Company has no employees and services required are contracted from third parties. The directors received no remuneration from the Company in respect of qualifying services rendered during the year.

9. INCOME TAX

The Company is subject to the current laws and taxes of the United Kingdom.

	For the period from 25 May 2018 to 31 December 2018 £
Current UK corporation tax	**0**

9. INCOME TAX (CONTINUED)

The reconciliation between income tax for the period and the accounting result for the period is as follows:

	For the period from 25 May 2018 31 December 2018
	£
Loss on ordinary activities before tax	**(10,300)**
Theoretical income tax benefit at 19.00%	(1,957)
Non-recognised deferred tax assets	1,957
Total income tax expense for the period	-

Non recognised deferred tax assets amount to GBP 1,957 as at 31 December 2018.

Current UK corporate income tax amounts to 19% and will reduce to 17% effective from 1 April 2020.

10. EQUITY INVESTMENT

Subsidiary information	**2018**
	£
Cost and net book value	
At 25 May 2018	-
Additions	291,600,001
At 31 December 2018	291,600,001

Subsidiary undertakings

The subsidiary undertakings of the company are detailed below. The companies are incorporated in Great Britain.

Company	**Holding**	**Percentage of shares held**
GIP III Jupiter Investor Midco Limited	A Ordinary Shares	100%

On 25 May 2018, the Company acquired 100% of the share capital of GIP III Jupiter Investor Midco Limited ("GIP III Midco") for a total amount of GBP 291,600,001 paid in cash. The acquisition of the shares was financed by the issuance of Class A shares fully paid up by GIP III Investor SuperTopco Limited (the "Sole shareholder") and additional capital contributions made by the sole shareholder.The sole principle purpose of GIP III Midco is to act as an investment holding company for the investment in GIP III Jupiter Limited ("GIP III Jupiter') through the chain of other entities..

GIP III Midco owns 100% of the A ordinary share capital of GIP III Holdco, which in turn owns 100% of the A ordinary share capital of GIP III Jupiter Limited with the registered address of 35 Great St Helen's, London, EC3A 6AP.

GIP III Jupiter Limited owns 50% of Hornsea 1 Holdings Limited (the "Joint venture") which was acquired from Orsted Wind Power A/S. The registered address of Hornsea Holdings Limited is 5 Howick Place, London, SW1P 1WG.

10. EQUITY INVESTMENT (CONTINUED)

The Joint venture owns 100% of the issued share capital of Hornsea 1 Limited, a company set up to develop and construct a wind farm in the area known as Hornsea 1, located approximately 101 km off the Yorkshire coast. During the financial period ended 31 December 2018, Hornsea 1 Limited entered into a construction agreement detailing its future obligations in terms of the funding provision to complete the construction in January 2020. The agreement lays out the structure of quarterly instalments to be paid by the structure up to the final payment in January 2020. Although, the Company is not a direct party to this agreement, indirectly the Company will be providing part of the financing to Hornsea 1 Limited through subsidiary and other group company described above.

11. NON-CURRENT FINANCIAL ASSETS

	2018 £
Shareholder loan receivable	194,399,999
	194,399,999

Loan: 6.5% Interest-bearing Shareholder loan provided to GIP III Jupiter Investor Midco Limited
The shareholder loan provided to GIP III Jupiter Investor Midco Limited bears annual interest at the rate of 6.5% and repayable on demand. However, due to the nature of the loan and the underlying target investment the directors consider this loan being a non-current, as the repayment of this loan is directly linked to the ultimate finalization of the construction of the power plant and subsequent sale of it. Interest is payable in arrears on the last day of each calendar months and calculated on the basis of twelve equal months of 30 days and a calendar year of 360 days. The outstanding principal of this loan as at 31 December 2018 amounts to £ 194,399,999. The overall accrued interest on this loan amounts to £ 800,000 as at 31 December 2018.

12. INTEREST RECEIVABLE

	2018 £
Shareholder loan interest receivable (see note 11)	800,000
	800,000

13. SHARE CAPITAL

	2018 £
Authorised shares	
Ordinary shares of £1 each	**215,400,001**
Ordinary shares issued and fully paid	
215,400,001 ordinary shares of £1 each	**215,400,001**

The capital of the Company is represented by the net assets attributable to the shareholders. The Company's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Company.
The Company is not subject to any externally imposed capital requirements.

13. SHARE CAPITAL (CONTINUED)

In addition to the authorised and fully paid up share capital described above on 5 December 2018, the sole shareholder provided additional capital contribution for a total of £ 76,200,000 to the Company, which was subsequently used by a Company for further investment in its subsidiary.

14. INTEREST-BEARING LOANS

	2018
	£
Shareholder Loan	194,399,999
	194,399,999

6.5% Interest Shareholder loan provided by GIP III Jupiter Acquisition Partners, L.P.

The shareholder loan provided by GIP III Jupiter Acquisition Partners, L.P. bears annual and monthly interest at the rates of 6.5% and 0.53% respectively. Interest is payable in arrears on the last day of each calendar months and calculated on the basis of twelve equal months of 30 days and a calendar year of 360 days. The outstanding principal of this loan as at 31 December 2018 amounts to £194,399,999. The overall accrued interest on this loan amounts to £800,000 as at 31 December 2018.

15. INTEREST PAYABLE AND OTHER CURRENT LIABILITIES

	2018
	£
Shareholder loan interest Payable (see note 14)	800,000
Accrued expenses	10,300
	810,300

16. FINANCIAL INSTRUMENTS

The narrative disclosures required by IFRS 9 in relation to the nature of the financial instruments used during the period by the Company.

The Company's principal financial assets and liabilities comprise of loan assets and liabilities. The main purpose of these financial liabilities is to finance the Company's operations which consist of direct investment in equity of the group companies as well as interest-bearing loan provisions to same group companies.

17. FINANCIAL RISK MANAGEMENT

a) Principal risks and uncertainties

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk, credit risk, foreign currency risk and liquidity risk.

Risk management is carried out by applied policies approved from the Board of Directors of the Company. The Board of Directors of the Company provided principles for overall risk management as well as policies covering specific areas such as interest rate risks, credit risk and investment of excess liquidity.

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
The Directors of the Company have insured, that the Company has limited exposure to the market risk, which is mitigated by application to the current UK Government's "Contract for Difference" regime, under which when completed the investment will earn revenues based on a stable inflation-linked tariff (2018 nominal, indexed to CPI) for a 15-year period post commissioning. It will also benefit from a 20-year operation and maintenance services agreement with current contractor which provides for the majority of operating costs to be fix.

Following initial set-up, the Board of Directors monitor the Company's performance, reviewing reports on the performance of Hornsea 1 Holdings Limited and its subsidiaries. Such review is designed to ensure that the terms of the documentation have been met and that no unforeseen risks have arisen.

i) Foreign currency risk

Foreign exchange risk is the risk that that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchanges rates. The Company is exposed to an immaterial level of currency risk as all of the Company's financial assets and liabilities are denominated in sterling.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest is very limited, due to the bank borrowings as well as inter-group borrowings being obtained on a fixed interest rate terms. The Company manages its interest rate risk by having majority portfolio of fixed rate loans and borrowings.

At the period end the Company was not party to an interest rate swap to hedge the interest rate on the fixed rate loans. However a derivative is expected to be in place in 2019 to offset any potential risk to interest rate movements.

As at 31 December 2018 the following rates were applicable:

	2018 £	Fixed interest rates	Interest payments
Shareholder loan	194,399,999	6.50%	Monthly

Credit risk

Credit risk is the risk that any counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Credit risk is managed by the Company by assessing the credit quality of the counterparties, taking into account their financial position, past experience and other factors. The carrying amount of financial assets represents the maximum credit exposure.

Credit risk on the loan is considered to be minimal because any credit losses on the shareholder loan would be offset by shareholder loan payable for the same amount.

The maximum exposure to credit risk pre-collateral as stated above arising on the Company's financial assets at the reporting date is disclosed in the table below and is equivalent to the book value of the financial assets.

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Carrying value 2018 Principal £	Carrying value 2018 Interest £	Maximum exposure 2018 £
Assets:			
Shareholder Loan	194,399,999	800,000	195,199,999

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company manages liquidity risk by maintaining adequate cash balances and banking facilities, loans granted by the shareholders, continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

31 December 2018	On demand	<1 year	1 to 5 years	>5 years	Total
Shareholder loan	194,399,999				194,399,999
Interest payable on Shareholder loan	800,000				800,000
Total	**195,199,999**				**195,199,999**

Reconciliation of liabilities arising from financing activities:

	Cash flows	Finance costs	Non-cash	Total
Shareholder loan	194,399,999			194,399,999
Interest on Shareholder loan		800,000		800,000
Total	**194,399,999**	**800,000**		**195,199,999**

18. GUARANTEES AND COMMITMENTS

As at 31 December 2018, the Company has no outstanding guarantees or commitments.

19. PARENT AND ULTIMATE CONTROLLING PARTY

The entire issued share capital of GIP III Jupiter Investor Topco is held by GIP III Jupiter Super Topco Limited Cayman, a company incorporated and registered in Cayman.

The Company's ultimate parent undertaking, controlling party and largest group of which the Company is a member is GIP III Acquisition Partners LP (Cayman).

20. RELATED PARTY TRANSACTIONS

A number of transactions were entered into with the related parties as part of the Company's normal business.

During the year a shareholders loan was issued both to and from the company having a nil net effect as at the period ended 31 December 2018. A shareholder loan for the amount of £194,399,999 was payable to GIP III Acquisition Partners, L.P. and a shareholder loan was receivable for the same amount from the Company's subsidiary ("GIP III Jupiter Investor Midco").

The Company issued 215,400,001 shares at £1 each to GIP III Jupiter Super Topco Limited and had reinvested for the same amount in GIP III Jupiter Investor Midco Limited. The total amount of shares invested was 215,400,001 shares at £1 each.

The parent ("GIP III Jupiter Super Topco Limited") provided a capital contribution during the period for an amount of £76,200,000. For the same value the company had provided the capital contribution to its subsidiary ("GIP III Jupiter Investor Midco Limited").

21. SUBSEQUENT EVENTS

As described in note 10, the Company is providing additional funding to the structure to facilitate the completion of the wind farm. Subsequently to the end of the financial period ended 31 December 2018, the Company provided additional funding to GIP III Midco for a total of £157,500,000 and £249,980,000 on 22 March 2019 and 21 June 2019 respectively. The funding requirements have been known to the Company since the inception of the wind farm project and represent the normal course of business.