



AQUIND Limited

AQUIND INTERCONNECTOR

Applicant's Response to the Examining Authority's
Further Written Questions (ExQ2) – Appendix 8 -
AQUIND Energy 2019 Accounts (CA2.3.10)

The Infrastructure Planning (Examination Procedure) Rules 2010, Rule 8(1)(b)
The Planning Act 2008

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PINS REF.: EN020022

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DOCUMENT

Document	Appendix 8 - AQUIND Energy 2019 Accounts (CA2.3.10)
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Prepared By	AQUIND UK Limited
Date	25 January 2021
Approved By	AQUIND UK Limited
Date	25 January 2021

Registre de Commerce et des Sociétés

Numéro RCS : B229924

Référence de dépôt : L200033238

Déposé et enregistré le 21/02/2020

ZESKWUP20191211T13151601_001

RCSL Nr. : B229924

Matricule : 2018 2472 043

eCDF entry date : 21/02/2020

ABRIDGED BALANCE SHEET
Financial year from ⁰¹ 27/11/2018 **to** ⁰² 30/06/2019 (in ⁰³ EUR)

AQUIND Energy

26, boulevard de Kockelscheuer

L-1821 Luxembourg

ASSETS

	Reference(s)	Current year	Previous year
A. Subscribed capital unpaid	1101 _____	101 _____	102 _____
I. Subscribed capital not called	1103 _____	103 _____	104 _____
II. Subscribed capital called but unpaid	1105 _____	105 _____	106 _____
B. Formation expenses	1107 _____	107 _____	108 _____
C. Fixed assets	1109 _____	109 <u>375.265,53</u>	110 _____
I. Intangible assets	1111 _____	111 _____	112 _____
II. Tangible assets	1125 _____	125 _____	126 _____
III. Financial assets	1135 _____ <u>3</u>	135 <u>375.265,53</u>	136 _____
D. Current assets	1151 _____	151 <u>71.437,29</u>	152 _____
I. Stocks	1153 _____	153 _____	154 _____
II. Debtors	1163 _____	163 <u>535,00</u>	164 _____
a) becoming due and payable within one year	1203 _____	203 <u>535,00</u>	204 _____
b) becoming due and payable after more than one year	1205 _____	205 _____	206 _____
III. Investments	1189 _____	189 _____	190 _____
IV. Cash at bank and in hand	1197 _____	197 <u>70.902,29</u>	198 _____
E. Prepayments	1199 _____	199 _____	200 _____
TOTAL (ASSETS)		²⁰¹ <u>446.702,82</u>	²⁰² <u>0,00</u>

The notes in the annex form an integral part of the annual accounts

CAPITAL, RESERVES AND LIABILITIES

	Reference(s)	Current year	Previous year
A. Capital and reserves			
	1301 _____ 4	301 _____ 45.431,46	302 _____
I. Subscribed capital	1303 _____	303 _____ 12.000,00	304 _____
II. Share premium account	1305 _____	305 _____ 70.000,00	306 _____
III. Revaluation reserve	1307 _____	307 _____	308 _____
IV. Reserves	1309 _____	309 _____	310 _____
V. Profit or loss brought forward	1319 _____	319 _____	320 _____
VI. Profit or loss for the financial year	1321 _____	321 _____ -36.568,54	322 _____
VII. Interim dividends	1323 _____	323 _____	324 _____
VIII. Capital investment subsidies	1325 _____	325 _____	326 _____
B. Provisions	1331 _____	331 _____	332 _____
C. Creditors			
	1435 _____ 5	435 _____ 401.271,36	436 _____
a) becoming due and payable within one year	1453 _____	453 _____ 17.972,68	454 _____
b) becoming due and payable after more than one year	1455 _____	455 _____ 383.298,68	456 _____
D. Deferred income	1403 _____	403 _____	404 _____
TOTAL (CAPITAL, RESERVES AND LIABILITIES)		405 _____ 446.702,82	406 _____ 0,00

AQUIND Energy
Société à responsabilité limitée
Notes to the annual accounts
as of June 30, 2019
(expressed in EUR)

NOTE 1 - GENERAL

AQUIND Energy- hereafter "the Company"- was incorporated on November 27, 2018 as a "Société à responsabilité limitée" within the definition of the Luxembourg Law of August 10, 1915, as amended, on commercial companies and for an unlimited period of time.

The Company's registered office is established in Luxembourg.

The financial year of the Company runs from the 1st of July until the 30st of June of each year.

As an exception to this rule, the first accounting year begins on the date of the incorporation of the Company and terminates on June 30, 2019.

The objects of the Company are:

- to act as an investment holding company and to co-ordinate the business of any corporate bodies in which the Company is, from time to time, directly or indirectly interested, and to acquire (whether by original subscription, tender, purchase, exchange or otherwise) the whole of or any part of the stock, shares, participations, debentures, debenture stocks, bonds and other securities issued or guaranteed by any person or entity whatsoever and any other asset of any kind and to hold the same as investments, and to sell, exchange and dispose of the same;
- to carry on any trade or business whatsoever and to acquire, undertake and carry on the whole or any part of the business, property and/or liabilities of any person carrying on any business; including acquisition, management and disposal of any loans, credit default swap, asset backed securities, futures and options;
- to invest and deal with the Company's money and funds in any way the Sole Manager or the Board of Managers (as applicable) think fit and to lend money and give credit in each case to any person with or without security;
- to borrow, raise and secure the payment of money in any way the Sole Manager or the Board of Managers (as applicable) think fit, including, without limitation, by the issue (to the extent permitted by Luxembourg law) of any kind of notes, securities or debt instruments, bonds, debentures and other securities or instruments, perpetual or otherwise, convertible or not, whether or not charged on all or any of the Company's property (present and future) or its uncalled capital, and to purchase, redeem, convert and pay off those securities;
- to acquire an interest in, amalgamate, merge, consolidate with and enter into partnership or any arrangement for the sharing of profits, union of interests, co-operation, joint venture, reciprocal concession or otherwise with any person, including, without limitation, any employees of the Company;
- to purchase, take on lease, exchange, hire and otherwise acquire any real or personal property and any right or privilege over or in respect of it;
- to sell, lease, exchange, let on hire and dispose of any real or personal property and/or the whole or any part of the undertakings of the Company, for such consideration as the Sole Manager or the Board of Managers (as applicable) think fit, including, without limitation, for shares, debentures or other securities, whether fully or partly paid up, of any person, whether or not having objects (altogether or in part) similar to those of the Company; to hold any shares, debentures and other securities so acquired; to improve, manage, develop, sell, exchange, lease, mortgage, dispose of, grant options over, turn to account and otherwise deal with all or any part of the property and rights of the Company;

AQUIND Energy
Société à responsabilité limitée
Notes to the annual accounts
as of June 30, 2019
(expressed in EUR)
(Continued)

NOTE 1 - GENERAL (Continued)

- to enter into any guarantee or contract of indemnity or suretyship, and to provide security, including, without limitation, the guarantee and provision of security for the performance of the obligations of and the payment of any money (including capital, principal, premiums, dividends, interest, commissions, charges, discount and any related costs or expenses whether on shares or other securities) by any person including, without limitation, any body corporate in which the Company has a direct or indirect interest or any person which is for the time being a member or otherwise has a direct or indirect interest in the Company or is associated with the Company in any business or venture, with or without the Company receiving any consideration or advantage (whether direct or indirect), and whether by personal covenant or mortgage, charge or lien over all or part of the Company's undertaking, property, assets or uncalled capital (present and future) or by other means; for the purposes of this article 3.6 "guarantee" includes, without limitation, any obligation, however described, to pay, satisfy, provide funds for the payment or satisfaction of (including, without limitation, by advance of money, purchase of or subscription for shares or other securities and purchase of assets or services), indemnify and keep indemnified against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

- to do all or any of the things provided in any paragraph of this article 3 (a) in any part of the world; (b) as principal, agent, contractor, trustee or otherwise; (c) by or through trustees, agents, subcontractors or otherwise; and (d) alone or with another person or persons;

- to do all things (including entering into, performing and delivering contracts, deeds, agreements and arrangements with or in favour of any person) that are in the opinion of the Sole Manager or the Board of Managers (as applicable) incidental or conducive to the attainment of all or any of the Company's objects, or the exercise of all or any of its powers.

In conformity with Article 1711-4 of the Luxembourg Law of August 10, 1915 as amended, on commercial companies, the Company is exempted from the obligation to establish consolidated accounts.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General principles

These annual accounts have been prepared in accordance with generally accepted accounting principles and in agreement with the laws and regulations in force in the Grand-Duchy of Luxembourg under the historical cost convention.

Main valuation rules

Translation of currencies

The Company maintains its accounting records in euro (EUR) and the annual accounts are prepared in this currency.

The transactions made in another currency than EUR are translated into EUR at the exchange rate prevailing at the transaction date.

AQUIND Energy
Société à responsabilité limitée
Notes to the annual accounts
as of June 30, 2019
(expressed in EUR)
(Continued)

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

As at year-end :

- Financial assets expressed in another currency than EUR have been translated at the historical exchange rate;
- Cash and cash equivalents are valued at the exchange rate applicable at the balance sheet date, considering exchange rate differences as realized;
- All other assets expressed in another currency than EUR are valued individually at the lower of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date;
- All liabilities expressed in another currency than EUR are valued individually at the higher of the value determined using the historical exchange rate or the value determined using the exchange rate prevailing at the balance sheet date.

Income and expenses expressed in currencies other than EUR are converted at the exchange rate applicable at the date of the transactions.

Consequently only realized foreign exchange gains and losses and unrealized foreign exchange losses are taken into account in the profit and loss account.

Formation expenses

Formation expenses are expensed during the financial year in which they occur.

Financial assets

Participations are valued individually at the lower of their acquisition cost or their value estimated by the Board of Managers without netting-off unrealized gains and losses. The Board of Managers relies on the financial statements of the companies and/or other information and documents available for its valuation.

A value adjustment is recorded at the end of each year in case of any permanent diminution in value.

Debtors

The debtors are stated at their nominal value.

A value adjustment is recorded when the estimated realizable value is lower than the nominal value. The realizable value is estimated on the basis of the information available to the Board of Managers.

Creditors

Creditors are stated at their repayment value.

AQUIND Energy
Société à responsabilité limitée
Notes to the annual accounts
as of June 30, 2019
(expressed in EUR)
(Continued)

NOTE 3 - FINANCIAL ASSETS

	Shares in affiliated undertakings EUR
Acquisition cost at the beginning of the period	0,00
Acquisitions during the period	375.265,53
Acquisition cost at the end of the period	375.265,53
Value adjustments at the beginning and at the end of the period	0,00
Net book value as of June 30, 2019	375.265,53

On February 15, 2019, the Company acquired 330.001 ordinary shares of GBP 1,00 representing 100% of the issued capital of Aquind Limited (United Kingdom) for GBP 330.001,00 (EUR 375.265,53).

The Company holds investment in the following company:

	% held EUR	Net book value as of June 30, 2019 EUR	Amount held in equity EUR	Of which net result EUR
Aquind Limited (United Kingdom) *	100,00	375.265,53	(4.721.240,58)	(2.657.582,16)

* Based on a draft unaudited financial statements as of June 30, 2019

The Board of Managers is of the opinion that no value adjustments has to be recorded on the investment Aquind Limited, considering that the reduction in value is not permanent. The loss and net liability position reflect the nature of the interconnector project which Aquind is developing which represents a long-term investment project.

AQUIND Energy
Société à responsabilité limitée
Notes to the annual accounts
as of June 30, 2019
(expressed in EUR)
(Continued)

NOTE 4 - CAPITAL AND RESERVES

	Subscribed capital EUR	Share premium account EUR	Profit or loss for the financial period EUR
Balance as of November 27, 2018	12.000,00	0,00	0,00
Capital contribution as of February 11, 2019		70.000,00	0,00
Profit or loss for the financial period			(36.568,54)
Balance as of June 30, 2019	12.000,00	70.000,00	(36.568,54)

Subscribed capital

The Company was incorporated on November 27, 2018 with an issued and fully paid up capital of EUR 12.000,00 represented by 12.000 shares of a nominal value of EUR 1,00 each.

As of June 30, 2019, the subscribed and fully paid up capital amounting to EUR 12.000,00 is represented by 12.000 shares of a nominal value of EUR 1,00 each.

Legal reserve

In accordance with the Luxembourg Law of August 10, 1915, as amended, on commercial companies, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the issued share capital. The legal reserve is not available for distribution to the sole shareholder.

Capital contributions not remunerated in shares (Capital contribution)

On February 11, 2019, the sole shareholder contributed cash for an amount of EUR 70.000,00.

AQUIND Energy
Société à responsabilité limitée
Notes to the annual accounts
as of June 30, 2019
(expressed in EUR)
(Continued)

NOTE 5 - CREDITORS

	Becoming due and payable within one year EUR	Becoming due and payable after more than one year EUR	Total EUR
Trade creditors	17.437,68	0,00	17.437,68
Shareholder's loan	0,00	383.298,68	383.298,68
Tax and social security debts	535,00	0,00	535,00
Balance as of June 30, 2019	<u>17.972,68</u>	<u>383.298,68</u>	<u>401.271,36</u>

On February 14, 2019, the shareholder granted a loan to the company for an amount of GBP 330.001,00 (EUR 383.298,68) free of interest and repayable before or on February 8, 2029.
As of June 30, 2019, the balance amounts to GBP 330.001,00 (EUR 383.298,68).

NOTE 6 - TAXATION

The Company is subject to the general tax regulation applicable to all Luxembourg Commercial Companies.

NOTE 7 - ADVANCES OR CREDIT GRANTED TO DIRECTORS

Neither advances nor credit have been granted to the Managers during the financial period.

NOTE 8 - STAFF

The Company has no employee.

NOTE 9 - OFF-BALANCE SHEET COMMITMENTS

The Company had no commitments as of June 30, 2019.

AQUIND Energy
Société à responsabilité limitée
Notes to the annual accounts
as of June 30, 2019
(expressed in EUR)
(Continued)

NOTE 10 - POST BALANCE SHEET EVENTS

No significant subsequent events occurred since June 30, 2019.

REPORT ON THE ASSIGNMENT OF THE EXPERT-COMPTABLE

We have compiled the accompanying annual accounts of AQUIND Energy as of June 30, 2019 based on documents and information obtained from the Management. These annual accounts comprise the balance sheet of AQUIND Energy as of June 30, 2019, the profit and loss account for the period then ended, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist the Management in the preparation and presentation of these annual accounts in accordance with the Luxembourg legal and regulatory provisions as well as Luxembourg generally accepted accounting principles. We have complied with relevant ethical requirements, including principles of integrity, objectivity, professional competence and due care.

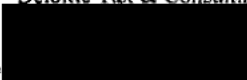
The responsibility regarding the accompanying annual accounts and the accuracy and completeness of the information used remains with the Board of Managers of AQUIND Energy.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these annual accounts. Accordingly, we do not express an audit opinion or a review conclusion on whether these annual accounts are prepared in accordance with the Luxembourg generally accepted accounting principles

The accompanying annual accounts show:

- a balance sheet total of: EUR 446.702,82
- a loss for the financial period of: (EUR 36.568,54)

Deloitte Tax & Consulting


Olivier Zéler
Expert-Comptable

Luxembourg, February 10, 2020
20 Boulevard de Kockelscheur
L-1821 Luxembourg

AQUIND Energy S.à r.l.
Société à responsabilité limitée
26, boulevard de Kockelscheuer
L-1821 Luxembourg
Registre du Commerce et des Sociétés n° B 229.924

AFFECTATION DU RESULTAT AU 30 JUIN 2019

Résultat de l'exercice	(EUR 36.568,54)
Résultats à reporter au 30 juin 2019	(EUR 36.568,54)



Luxembourg, le 19 février 2020

