Amending

ADAXIA (GP1) LIMITED

(Registered No: 09463598 England and Wales)

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2015

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ADAXIA (GP1) LIMITED

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	2015 £
Called up share capital not paid	2	1
Total net assets		1
Capital and Reserves		
Called up share capital	2	1
Shareholders' funds		1

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. These risks are managed through the operational procedures of each business area, compliance with which is reviewed internally in addition to business continuity plans.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The abbreviated accounts were approved by Board of Directors on 20 September 2016.

Alex Betts
Director
20 September 2016

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 31 DECEMBER 2015

1. Accounting policies

The financial statements are prepared under the historical cost convention.

2. Share capital

	2015 *No.*	2015 £
Authorised, allotted, called up and fully paid	-	-

Ordinary share	2015 *No.*	2015 £
At 27 February 2015	-	-
Share issue	1	1
At 31 December 2015	1	1

3. Controlling party

The company is a wholly owned subsidiary of Adaxia Capital Partners LLP.

CPE PRIVATE EQUITY CO-INVESTMENT LP

(Formerly Climate Change Capital Private Equity Co-Investment LP)

(Registration No: LP012307)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

CPE PRIVATE EQUITY CO-INVESTMENT LP

Annual Report and Unaudited Financial Statements
For the year ended 31 December 2015

GENERAL INFORMATION

General Partner:	Adaxia (GP1) Limited Metal Box Factory Studio 12, 4th Floor 30 Great Guildford Street London SE1 0HS
Manager:	Adaxia Capital Partners LLP Metal Box Factory Studio 12, 4th Floor 30 Great Guildford Street London SE1 0HS
Banker:	Royal Bank of Scotland London Threadneedle Street (B) PO Box 412 62-63 Threadneedle Street London EC2R 8LA

Report of the General Partner

Adaxia (GP1) Limited (the "General Partner"), the general partner of CPE Private Equity Co-Investment LP (the "Partnership" or the "Co-Investment Fund"), presents the unaudited financial statements of the Partnership for the year ended 31 December 2015.

Principal activities and review of business

The principal activity of the Co-Investment Fund is acting as a co-investor alongside CPE Private Equity LP (the "Fund") with a view to providing profits for distribution to its Partners.

On 3 March 2015, Climate Change Capital Private Equity Co-Investment (GP) Limited retired as general partner of the Co-Investment Fund and was replaced by Adaxia (GP1) Limited (the "General Partner"). At the same time the General Partner appointed Adaxia Capital Partners LLP (the "Manager"), the sole shareholder of the General Partner, as Manager of the Co-Investment Fund under a Management Agreement of the same date.

On 19 March 2015, the Co-Investment Fund changed its name from Climate Change Capital Private Equity Co-Investment LP to CPE Private Equity Co-Investment LP.

As of 31 December 2015, the Partnership had issued drawdown notices totalling €1,595,111 (2014; €1,590,361), representing 79.76% of committed capital. In addition, previous distributions of €76,209 (2014: Nil) were recalled to finance the follow-on investments in the year.

The total amount invested during the year was €129,597 (2014: €150,750). As at 31 December 2015, the investment portfolio amounted to €408,907 (2014: €1,130,015).

The net assets attributable to the Partners at 31 December 2015, totalled €463,672 (2014: €1,212,567).

Basis of Preparation

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Results and Distributions

The loss after tax attributable to Partners for the year was €830,054 (2014: €90,619) comprising unrealised losses of €503,833 (2014: €209,357) and net operating loss of €326,221 (2014 net operating income: €118,738),

No distributions were made during 2015 (2014: €152,618).

Post Balance Sheet Events

There are no post balance sheet event to report.

Statement of General Partner's Responsibilities

The General Partner is responsible for the General Partner's Report and the Financial Statements of the Co-Investment Fund in accordance with applicable law and regulations.

The General Partner is required to prepare financial statements for each accounting period. The General Partner has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Co-Investment Fund and of the results of the Co-Investment Fund for that period. In preparing those financial statements, the General Partner is required to:

Report of the General Partner

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

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Co-Investment Fund's transactions and disclose with reasonable accuracy at any time the financial position of the Co-Investment Fund and to enable them to ensure that the financial statements comply with the Companies Act 2006 as applied by the Partnerships (Accounts) Regulations 2008, regulation 4. The General Partner is also responsible for safeguarding the assets of the Co-Investment Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board;

A Betts
Director
Adaxia (GP1) Limited as General Partner
of CPE Private Equity Co-Investment LP
26 September 2016

Statement of Comprehensive Income

	Notes	2015 €	2014 €
Revaluation gains/ (losses) on investments held at fair value through profit or loss			
Realised portfolio gain/(loss)		(249,315)	82,163
Unrealised foreign exchange gain/(loss) on investments	6	(46,402)	3,205
Unrealised portfolio gain/(loss)	6	(457,431)	(212,562)
Total loss on investment valuation		(753,148)	(127,194)
Income			
Interest income from investments	3	(72,477)	31,642
Unrealised foreign exchange gain		118	4,933
Total income		(72,359)	36,575
Expenses			
Investment costs		(4,547)	-
Total operating expenses		(4,547)	-
Total comprehensive loss for the year		(830,054)	(90,619)

The results for the current year and preceding period are in respect of continuing operations.

Total comprehensive income is attributable entirely to the Limited Partners.

The accompanying notes on pages 9 to 13 form an integral part of the financial statements.

Statement of Financial Position

	Notes	2015 €	2014 €
Fixed Assets			
Investments	6	408,970	1,112,086
Account receivables	7	2,155	74,019
		411,125	1,186,105
Current Assets			
Account receivables		37,706	17,897
Cash and cash equivalents	7	24,882	8,603
		62,588	26,500
Current Liabilities			
Account payables	8	(10,041)	(38)
Net current assets		52,547	26,462
Total assets less current liabilities		463,672	1,212,567
Financed by			
Capital contribution account		200	200
Loan account		1,518,702	1,437,543
Income and expenditure		(1,055,230)	(225,176)
Total Partners' Funds		463,672	1,212,567

These financial statements were approved and authorised for issue on 26 September 2016 by:

A Betts
Director
Adaxia (GP1) Limited as General Partner
of CPE Private Equity Co-Investment LP
26 September 2016

The accompanying notes on pages 9 to 13 form an integral part of the financial statements.

Statement of Changes in Partners' Capital

	Capital contribution account €	Loan Account €	Income and expenditure €	Total €
For the year ended 31 December 2015				
Opening Balance	200	1,437,543	(225,176)	1,212,567
Drawdowns	-	81,159	-	81,159
Distributions	-	-	-	-
	200	1,518,702	(225,176)	1,293,726
Total comprehensive loss for the year	-	-	(830,054)	(830,054)
Closing balance	200	1,518,702	1,055,230	463,672
For the year ended 31 December 2014				
Opening Balance	200	1,453,160	(134,557)	1,318,803
Drawdowns	-	137,001	-	137,001
Distributions	-	(152,618)	-	(152,618)
	200	1,437,543	(134,557)	1,303,186
Total comprehensive loss for the year	-	-	(90,619)	(90,619)
Closing balance	200	1,437,543	(225,176)	1,212,567

Notes to the Financial Statements

1. Partnership information

Establishment

The Co-Investment Fund was established pursuant to a Deed of Limited Partnership Agreement dated 25 July 2007 (the "Partnership Agreement") for the purpose of carrying on the business of acting as a co-investor alongside CPE Private Equity LP (the "Fund") with a view to providing profits for distribution in accordance with the Partnership Agreement.

Co-Investment Partnership

25 July 2007, the Co-Investment Fund entered into a Co-Investment Agreement with the Fund to make investments at the same time as the Fund. As determined in the Co-Investment Agreement, investments made by the Co-Investment Fund will be on equitable terms and pro-rata to the total aggregate commitments of both partnerships. The Co-Investment Fund shall at all times maintain an aggregate commitment of not less than 1% of the total commitments of the Fund in accordance with Clause 2.12.5 of the Deed of Limited Partnership dated 17 July 2007 (the "Fund LPA").

Transfer of Partner Interest

On 3 March 2015 Climate Change Finance Limited transferred its interest in the Partnership to Adaxia 2015 Limited.

Commitments

The Co-Investment Fund is required to commit to participate in investments made by the Fund in an amount not less than the greater of (i) €1.6 million and (ii) 1% of total commitments to the Fund.

The total commitments comprise Limited Partners' Capital Contributions to the Partnership of €200 (which have been contributed in full) and Loans of €1,999,800. The General Partner shall not be required to make any contribution to the capital of the Partnership.

Manager

On establishment of the Co-Investment Fund, the General Partner appointed Climate Change Capital Limited as the Manager of the Co-Investment Fund under a Management Agreement dated 25 July 2007. On 3 March 2015, Climate Change Capital Private Equity Co-Investment (GP) Limited retired as general partner of the Co-Investment Fund and was replaced by Adaxia (GP1) Limited (the "General Partner"). At the same time the General Partner appointed Adaxia Capital Partners LLP (the "Manager"), the sole shareholder of the General Partner, as Manager of the Co-Investment Fund under a Management Agreement of the same date.

On 19 March 2015, the Co-Investment Fund changed its name from Climate Change Capital Private Equity Co-Investment LP to CPE Private Equity Co-Investment LP.

Duration of the Partnership

In accordance with Clause 2.6 of the Partnership Agreement, the Co-Investment Fund shall, subject to Clause 11 Termination and Liquidation, continue until the expiry of 90 days after the termination of the Fund. The Fund shall continue until the tenth anniversary of 25 July 2007, the First Close Date, unless terminated sooner or extended for a period of up to two years in accordance with certain provisions of the Fund LPA (Clauses 16.1 Termination and 16.4 Extension of the Life of the Partnership).

Notes to the Financial Statements

Profit and Loss Allocation

The profits and losses of the Partnership are allocated in accordance with Section 7 of the Partnership Agreement Allocation of Profit and Losses.

General Partner's Share

In respect of each Accounting period in which the Co-Investment Fund receives any income or capital gain, there shall be allocated and paid to the General Partner the lesser of (i) the net income and capital gain of the Co-investment Fund in that Accounting Period and (ii) €1,000.

2. Summary of Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including FRS 102 and the Companies Act 2006 as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008.

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Basis of Preparation

The report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements of the Co-Investment Fund are presented in the currency of the primary economic environment in which the Fund operates, being the Euro, which is the functional currency.

Going Concern

The General Partner has a reasonable expectation that the Partnership has adequate resources to continue in operational existence for the foreseeable future. Furthermore, the General Partner is not aware of any material uncertainties that may cast significant doubt upon the Co-Investment Fund's ability to continue as a going concern.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.
Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Investment costs

All investment costs are recognised on an accruals basis and expensed in the relevant accounting period.

Foreign Currencies

The Co-Investment Fund's functional and presentation currency is the Euro. Monetary assets and liabilities are translated into Euros at the rate of exchange ruling at the balance sheet date. Transactions in other

Notes to the Financial Statements

currencies are translated into Euros using exchange rates prevailing at the transaction date. Foreign exchange gains and losses resulting from the translation of monetary assets and liabilities at the year end are recognised in the Statement of Comprehensive Income.

Distributions
All capital and income receipts are distributed among the Partners based on allocations made in accordance with the Partnership Agreement.

Taxation
For UK tax purposes, limited partnerships are not separately taxable as gains and losses flow through to individual partners. Accordingly, no provision for tax has been made in these financial statements. Income and capital gains/(losses) accruing to the Partnership will be attributed to the relevant partners for tax purposes according to their entitlement in accordance with the Limited Partnership Agreement.

Investments

Classification
The Co-Investment Fund classifies its investments as financial assets measured at fair value through the Statement of Comprehensive Income.

Recognition and derecognition of investments
Purchases and sales of investments are recognised on the date on which the Co-Investment Fund commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from investments have expired or the Co-Investment Fund has transferred substantially all risk and rewards of ownership.

Initial measurement
Investments are initially recognised at cost.

Subsequent measurement
Subsequent to initial recognition, investments are measured at fair value.

Treatment of gain and loss
Realised gain and loss on investments are reported in the Statement of Comprehensive Income as the difference between proceeds received from sale of investments and the fair value of such investment at the last Statement of Financial Position date.
Unrealised gain and loss on investments are reported in the Statement of Comprehensive Income as the movement in fair value of investments held at the Statement of Financial Position compared to the fair value at the last Statement of Financial Position date or on acquisition if acquired in the year

Fair value
Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction.
Fair values have been determined in accordance with the International Private Equity and Venture Capital Valuation Guidelines. These guidelines require the valuer to make judgements as to the most appropriate valuation method to be used.

Each investment is reviewed individually with regards to the stage, nature and circumstances of the investment and the most appropriate valuation method selected. The valuation results are then reviewed and an amendment to the carrying value of investments is made as considered appropriate.
Unquoted direct investments are valued using certain valuation techniques. The techniques that may be used include:

Notes to the Financial Statements

- Start-ups that have yet to generate positive cash flows are valued by reference to whether they have reached certain pre-determined milestones. When this results in the investment being held at price of recent investment then a revaluation adjustment is made for the fluctuation in foreign exchange between the disbursement and Statement of Financial Position date.

- Investments in which there has been a recent funding round involving significant financing from external investors are valued at the price of the recent funding.

- Investments in an established business which is generating sustainable profits and positive cash flows (or where these may be anticipated with reasonable certainty) are valued using earnings multiples.

- Investments in a business the value of which is derived from its turnover/revenue or market share are valued using revenue multiples.

- Investments in a business the value of which is derived mainly from its underlying net assets rather than its earnings are valued on the basis of net asset valuation.

- Investments in a business which is not generating sustainable profits or positive cash flows and for which there has not been any recent independent funding but cash flows of the underlying business can be estimated with some certainty are valued by calculating the discounted cash flow of the investment.

- Investments, where the realisation is imminent and the pricing of the relevant transaction has been substantially agreed are valued at the expected realisation proceeds.

Trade and Other Receivables

Trade and other receivables represent amounts provided by the Fund prior to the end of the financial year which are unpaid. They are classified as current assets if the payment is due within one year or less. If not, they are presented as non-current liabilities.
Trade and other receivables are recognised at fair value, subject to foreign currency adjustments as detailed below.

Cash and cash equivalents
Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment purposes. Assets are classified as cash equivalents if they are readily convertible to cash and are not subject to significant changes in value. The Partnership has classified short-term bank deposits, investments in money market funds and short-dated treasury bills as cash equivalents.

Trade and Other Payables
Trade and other payables represent liabilities for goods and services provided to the Co-Investment Fund prior to the end of the financial year which are unpaid. They are classified as current liabilities as payment is due within one year or less.

Trade and other payables are recognised at fair value.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires the General Partner to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.
The judgement (apart from those involving estimates) which has had the most significant effect on amounts recognised in the financial statements is going concern.

Notes to the Financial Statements

The General Partner has a reasonable expectation that the Co-Investment Fund has adequate resources to continue in operational existence for the foreseeable future, including recourse to loan commitments. Furthermore, the General Partner is not aware of any material uncertainties that may cast significant doubt upon the Co-Investment Fund's ability to continue as a going concern. Accordingly, the General Partner continues to adopt the going concern basis in preparing these financial statements.
The fair value reported in the financial statements is determined by the General Partner in accordance with the IPEV guidelines (see note 2 Fair Value). Where available fair value is based on observable market prices or parameters or derived from such prices or parameters. Where observable prices or inputs are not available, valuation techniques are applied. These valuation techniques involve varying levels of management estimation and judgment, the degree of which is dependent on a variety of factors. Hierarchical levels (see Note 9), as defined by FRS 102, are directly related to the amount of subjectivity associated with the inputs to the valuation of these investments.

3. Interest Income from Investments

	2015	2014
	€	€
Interest on loan to BPL Innovations GmbH *	175	191
Interest on loans to Climate Energy Limited & managers**	(72,652)	31,451
	(72,477)	31,642

*The full provision of the investment in Climate Energy Holdings Limited resulted in a reversal of the previously accrued interest of €72,652 on the loan stock investment in the company.

** BPL Innovations GmbH is a company owned by the senior managers of Power PLUS Communications AG.

4. Auditor remuneration

There were no audit fees incurred by the Partnership in the current year (2014: none).

5. Staff costs

There were no persons employed by the Partnership in the current year (2014: none).

6. Investment

The Partnership holds its investment at fair value in accordance with its accounting policies set out in note 5.6
The fair value of each investment are detailed in the table below.

	2015	2014
Unquoted investments	€	€
Power PLUS Communications AG	151,386	192,435
Climate Energy Limited	-	342,595
Enerqos SpA	56,220	50,595
Metallkraft AS	42,373	135,000
Nualight Limited	158,991	187,332
Nujira / TCOM Limited	-	88,302
Neura GmbH	-	115,827
	408,970	1,112,086

Notes to the Financial Statements

Movement during the year were as follows:

	2015	2014
Investment value	€	€
Opening fair value	1,112,086	1,216,110
Additions during the year	129,597	150,750
Disposals during the year	(328,880)	(45,417)
Unrealised gain/(loss)	(503,833)	(209,357)
Closing fair value	408,970	1,112,086

The General Partner has used the hierarchy to estimate the fair value of the investments:

Level A a quoted price for an identical asset in an active market
Level B the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place
Level C a valuation technique

	2015			2014		
Unquoted	**Level A**	**Level B**	**Level C**	**Level A**	**Level B**	**Level C**
	€	€	€	€	€	€
Price of recent Investment	-	-	-	-	192,435	-
Earnings multiple	-	-	-	-	-	477,595
Discounted cash flow	-	-	408,970	-	-	442,056
	-	-	408,970	-	192,435	919,651

7. Account Receivables

Non-current assets	2015	2014
	€	€
Interest receivable from Climate Energy Holdings Limited & managers	-	72,652
Interest receivable from BPL Innovations	1,543	1,367
Loan due from Solergo S.A.	612	-
	2,155	74,019

	2015	2014
	€	€
Current assets		
Amounts receivable from Limited Partners	-	17,774
Amounts receivable from Investment Manager	-	123
Amounts receivable from CPE Private Equity LP	29,521	-
Other receivable	8,185	-
	37,706	17,897

The interest receivable from BPL Innovations GmbH, Climate Energy Holdings Limited and its managers and Solergo S.A. is not expected to be paid within one year.

Notes to the Financial Statements

8. Account Payables

	2015	2014
	€	€
Trade Creditors	-	38
Amounts payable to Investment Manager	10,041	-
	10,041	38

9. Related party transactions

The General Partner, Adaxia (GP1) Limited is a wholly owned subsidiary of Adaxia Capital Partners LLP, the Manager.

There is no profit allocated to the General Partner (2014: Nil).

During the year, the Manager provided a loan of €10,041 to the Co-Investment Fund for the funding of investments. As at 31 December 2015, the loan remained outstanding (2014: Receivable €123).

10. Post Balance Sheet Events

There are no post balance sheet event to report.