

BP ALTERNATIVE ENERGY INVESTMENTS LIMITED
(Registered No. 05998019)

ANNUAL REPORT AND FINANCIAL STATEMENTS 2019

Board of Directors: D T Anderson
M Lindenhayn
J Oliveira

The directors present their report and the audited financial statements for the year ended 31 December 2019.

In accordance with section 414B (b) of the Companies Act 2006, the directors are taking advantage of the small companies exemption to not prepare a strategic report.

DIRECTORS' REPORT

Directors

The present directors are listed above.

D T Anderson and M Lindenhayn served as directors throughout the financial year. Changes since 1 January 2019 are as follows:

	<u>Appointed</u>	<u>Resigned</u>
N J Wayth	—	30 September 2020
J Oliveira	30 September 2020	—

Directors' indemnity

The company indemnifies the directors in its Articles of Association to the extent allowed under section 232 of the Companies Act 2006. Such qualifying third party indemnity provisions for the benefit of the company's directors remain in force at the date of this report.

Dividends

The company has not declared any dividends during the year (2018 \$Nil). The directors do not propose the payment of a dividend.

Post balance sheet event

Since 31 December 2019, oil and gas prices have fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. The impact of COVID-19 and the current economic environment on the basis of preparation of these financial statements has been considered. The directors continue to consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Further details are provided under Going Concern below. This is a non-adjusting event for the financial statements for the period ending 31 December 2019.

After the balance sheet date, the company paid \$42,070,607 as capital payments for investment in Lightsource BP Renewable Energy Investment Limited (LSBP).

On 6 July 2020, BP has signed a memorandum of understanding (MOU) with one of China's leading solar project developers, JinkoPower Technology (JinkoPower), to provide integrated decarbonised energy solutions and services to customers in China. However, as of the date of approval of these accounts, no investment has yet been made.



DIRECTORS' REPORT

Post balance sheet event (continued)

On 7 July 2020, BP announced its intention to invest into the Green Growth Equity Fund (GGEF) in India. The fund, established in 2018, is focused on identifying, investing and supporting growth in zero carbon and low carbon energy solutions in the country. However, as of the date of approval of these accounts, no investment has yet been made.

Going concern

The directors have assessed the prospects of the company over a period of at least 12 months. The directors have considered expectations of the position and performance of the company over this period, taking account of its short-term and longer-range plans. Taking into account the company's current position and its principal risks, the directors have a reasonable expectation that the company will be able to continue in operation and meet its liabilities as they fall due over at least the next 12 months.

Since 31 December 2019, the oil price has fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. The impact of COVID-19 and the current economic environment on the basis of preparation of these financial statements has been considered.

BP Alternative Energy Investments Limited has ongoing funding arrangements with BP International Limited to manage its working capital as well as investing activities. The directors' assessment has taken into account the ability of both the company and BP International Limited as the principal company supporting the funding arrangements to ensure availability of funds at least twelve months from the date of approval of these financial statements.

Liquidity and financing is managed within BP under pooled group-wide arrangements which include the company. As part of assuring the going concern basis of preparation for the company, the ability and intent of the BP group to support the company has been taken into consideration. The BP group financial statements continue to be prepared on a going concern basis. Forecast liquidity extending at least twelve months from the date of approval of these financial statements has been assessed at a group level under a number of scenarios and a reverse stress test performed to support the group's going concern assertion. In addition, group management of BP have confirmed that the existing intra-group funding and liquidity arrangements as currently constituted are expected to continue for the foreseeable future, being no less than twelve months from the approval of these financial statements.

In assessing the prospects of BP Alternative Energy Investments Limited, the directors noted that such assessment is subject to a degree of uncertainty that can be expected to increase looking out over time and, accordingly, that future outcomes cannot be guaranteed or predicted with certainty.

Having a reasonable expectation that the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved, the directors consider it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

Future developments

The directors consider that, despite the uncertainties deriving from the current economic environment and the loss reported for the year, the company has adequate resources to continue in operational existence for at least the next 12 months from the date these financial statements were approved.

It is the intention of the directors that the business of the company will continue for the foreseeable future.

DIRECTORS' REPORT

Financial risk management

The company is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments including market risks relating to foreign currency exchange rates and interest rates. Further details on these financial risks are included within Note 29 of the BP group Annual Report and Form 20-F for the year ended 31 December 2019.

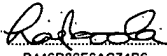
Directors' statement as to the disclosure of information to the auditor

The directors who were members of the board at the time of approving the directors' report are listed on page 1. Having made enquiries of fellow directors and of the company's auditor, each of these directors confirms that:

- To the best of each director's knowledge and belief, there is no information relevant to the preparation of the auditor's report of which the company's auditor is unaware; and
- Each director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Authorized for issue by Order of the Board

DocuSigned by:

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For and on behalf of
Sunbury Secretaries Limited
Company Secretary

7 October 2020

Registered Office:

Chertsey Road
Sunbury on Thames
Middlesex
TW16 7BP
United Kingdom

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT
OF THE FINANCIAL STATEMENTS**

BP ALTERNATIVE ENERGY INVESTMENTS LIMITED

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 101 'Reduced Disclosure Framework'. 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 the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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. They 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 confirm that they have complied with these requirements. Details of the directors' assessment of going concern are provided in the directors' report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BP ALTERNATIVE ENERGY INVESTMENTS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of BP Alternative Energy Investments Limited (the company):

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the profit and loss account;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 18.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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.

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 Financial Reporting Council's (the 'FRC's') Ethical Standard, 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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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 authorized for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our 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 this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

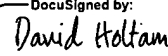
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

DocuSigned by:

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David Holtam FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP Statutory Auditor
London, United Kingdom
07 October 2020

PROFIT AND LOSS ACCOUNT**FOR THE YEAR ENDED 31 DECEMBER 2019****BP ALTERNATIVE ENERGY INVESTMENTS LIMITED**

		<u>2019</u>	<u>2018</u>
	Note	\$000	\$000
Dividend income		216	1,084
Administrative expenses		(17,122)	(13,086)
Other operating expenses		(1,763)	—
Other operating income		1,895	17,296
Loss on disposal of fixed asset investments	9	(171,642)	—
Impairment of fixed asset investments	9	(216)	(1,287)
Operating (loss) / profit	3	<u>(188,632)</u>	<u>4,007</u>
Interest payable and similar expenses	5	(4,994)	(3,997)
(Loss) / profit before taxation		<u>(193,626)</u>	<u>10</u>
Tax on (loss) / profit	6	—	1
(Loss) / profit for the year		<u><u>(193,626)</u></u>	<u><u>11</u></u>

The loss of \$193,626,000 for the year ended 31 December 2019 was derived in its entirety from continuing operations.

STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 DECEMBER 2019**

There is no comprehensive income attributable to the shareholders of the company other than the loss for the year.

BALANCE SHEET**AS AT 31 DECEMBER 2019****BP ALTERNATIVE ENERGY INVESTMENTS LIMITED****(Registered No. 05998019)**

	Note	2019 \$000	2018 \$000
Fixed assets			
Tangible assets	8	4,447	5,337
Investments	9	369,201	482,604
		<u>373,648</u>	<u>487,941</u>
Current assets			
Debtors: amounts falling due within one year	10	1,195	640
Deferred tax assets	6	6	6
		<u>1,201</u>	<u>646</u>
Creditors: amounts falling due within one year	11	<u>(348,970)</u>	<u>(228,730)</u>
Net current liabilities		<u>(347,769)</u>	<u>(228,084)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>25,879</u>	<u>259,857</u>
Creditors: amounts falling due after more than one year	11	(7,867)	(48,219)
Provisions for liabilities and charges			
Other provisions	12	(1,523)	(1,523)
NET ASSETS		<u>16,489</u>	<u>210,115</u>
Capital and reserves			
Called up share capital	13	1,017,455	1,017,455
Profit and loss account	14	(1,000,966)	(807,340)
TOTAL EQUITY		<u>16,489</u>	<u>210,115</u>

Authorized for issue on behalf of the Board

DocuSigned by:

David Anderson

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D T Anderson

Director

7 October 2020

STATEMENT OF CHANGES IN EQUITY**FOR THE YEAR ENDED 31 DECEMBER 2019****BP ALTERNATIVE ENERGY INVESTMENTS LIMITED**

	Called up share capital (Note 13)	Profit and loss account (Note 14)	Total
	\$000	\$000	\$000
Balance at 1 January 2018	1,017,455	(807,351)	210,104
Profit for the year, representing total comprehensive income	—	11	11
Balance at 31 December 2018	1,017,455	(807,340)	210,115
Loss for the year, representing total comprehensive income	—	(193,626)	(193,626)
Balance at 31 December 2019	<u>1,017,455</u>	<u>(1,000,966)</u>	<u>16,489</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

BP ALTERNATIVE ENERGY INVESTMENTS LIMITED

1. Authorization of financial statements and statement of compliance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101)

The financial statements of BP Alternative Energy Investments Limited for the year ended 31 December 2019 were approved by the board of directors on 7 October 2020 and the balance sheet was signed on the board's behalf by D T Anderson. BP Alternative Energy Investments Limited is a private company, limited by shares incorporated, domiciled and registered in England and Wales (registered number 05998019). The company's registered office is at Chertsey Road, Sunbury on Thames, Middlesex, TW16 7BP. These financial statements were prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the provisions of the Companies Act 2006.

Principal activity

The company is the holding company for the joint venture in Kingston Research Limited (KRL) and Lightsource BP Renewable Energy Investment Limited (LSBP). The company also holds a 12% share in BP Biocombustíveis S.A. which is a subsidiary of the BP Group.

The company holds the costs for business development.

2. Significant accounting policies, judgements, estimates and assumptions

The significant accounting policies and critical accounting judgements, estimates and assumptions of the company are set out below.

Basis of preparation

These financial statements have been prepared in accordance with FRS 101. The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets.

The accounting policies that follow have been consistently applied to all years presented, except where otherwise indicated.

These financial statements are separate financial statements. The company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare consolidated financial statements, because it is included in the group financial statements of BP p.l.c. Details of the parent in whose consolidated financial statements the company is included are shown in Note 17 to the financial statements.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures
- (b) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement
- (c) the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements
- (d) the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1
 - (ii) paragraph 73(e) of IAS 16 Property, Plant and Equipment
- (e) the requirements of IAS 7 Statement of Cash Flows
- (f) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors in relation to standards not yet effective

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Basis of preparation (continued)

- (g) the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- (h) the requirements of IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- (i) the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c)-135(e) of IAS 36, Impairment of Assets
- (j) The requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases.
- (k) The requirements of paragraph 58 of IFRS 16 Leases, provided that the disclosure of details of indebtedness required by paragraph 61(1) of Schedule 1 to the Regulations is presented separately for lease liabilities and other liabilities, and in total.

Where required, equivalent disclosures are given in the group financial statements of BP p.l.c. The group financial statements of BP p.l.c. are available to the public and can be obtained as set out in Note 17.

The financial statements are presented in US dollars and all values are rounded to the nearest thousand dollars (\$000), except where otherwise indicated.

Significant accounting policies: use of judgements, estimates and assumptions

Inherent in the application of many of the accounting policies used in preparing the financial statements is the need for management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual outcomes could differ from the estimates and assumptions used. The accounting judgements and estimates that have a significant impact on the results of the company are set out within the boxed text below, and should be read in conjunction with the information provided in the Notes to the financial statements.

Significant accounting policies

Going concern

At 31 December 2019 the company's balance sheet had net current liabilities amounting to \$347,769,000.

The directors consider it appropriate to prepare the financial statements on a going concern basis as, despite the uncertainties deriving from the current economic environment, the company is in an overall net assets position and therefore will be able to meet its liabilities as they fall due for at least the next 12 months from the date these financial statements were approved.

For further detail on the directors' going concern assessment, please refer to the directors' report.

Foreign currency

The functional and presentation currency of the financial statements is US dollars. The functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

As the company is considered to be an intermediate holding company, and therefore an extension of its parent company, its functional currency is the same as its parent company.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Foreign currency (continued)**

Transactions in foreign currencies are initially recorded in the functional currency by applying the rate of exchange ruling at the date of the transaction. Where this is not practical and exchange rates do not fluctuate materially the average rate has been used. Monetary assets and liabilities denominated in foreign currencies are retranslated into the functional currency at the spot exchange on the balance sheet date. Any resulting exchange differences are included in the profit and loss account, unless hedge accounting is applied. Non-monetary assets and liabilities, other than those measured at fair value, are not retranslated subsequent to initial recognition.

Investments

Fixed asset investments in joint ventures and associates are held at cost. The company assesses investments for an impairment indicator annually. If any such indication of possible impairment exists, the company makes an estimate of the investment's recoverable amount. Where the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to its recoverable amount.

Where these circumstances have reversed, the impairment previously made is reversed to the extent of the original cost of the investment.

All other fixed asset investments are stated in the financial statements at cost less provisions for impairment.

Interests in joint arrangements

A joint arrangement is an arrangement in which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Interests in associates

An associate is an entity over which the company has significant influence, through the power to participate in the financial and operating policy decisions of the investee, but which is not a subsidiary or a joint arrangement.

Significant judgement: interests in other entities

Judgement is required in assessing the level of control or influence over another entity in which the company holds an interest. Depending upon the facts and circumstances in each case, the company may obtain control, joint control or significant influence over the entity or arrangement. Transactions which give the company control of a business are business combinations. If the company obtains joint control of an arrangement, judgement is also required to assess whether the arrangement is a joint operation or a joint venture. If the company has neither control nor joint control, it may be in a position to exercise significant influence over the entity, which is then accounted for as an associate held at cost.

NOTES TO THE FINANCIAL STATEMENTS

2. Significant accounting policies, judgements, estimates and assumptions (continued)

Investments (continued)

Significant judgements and estimates: impairment of investments

Determination as to whether, and how much, an investment is impaired involves management estimates on highly uncertain matters such as the effects of inflation and deflation on operating expenses, discount rates, production profiles, reserves and resources, and future commodity prices, including the outlook for global or regional market supply-and-demand conditions for crude oil, natural gas and refined products.

Management judgement is required to determine whether an indicator of potential impairment exists in relation to the company's investments. No such indicators have been identified during the current year and therefore no impairment test has needed to be performed. Accordingly, the recoverable amount of the investment has not needed to be estimated, nor any assumptions made, and no sensitivity analysis has been required. Details of the carrying value of the investments are provided in Note 9.

Tangible assets

Tangible assets owned by the company are stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, directly-attributable finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Expenditure on major maintenance refits or repairs comprises the cost of replacement assets or parts of assets, inspection costs and overhaul costs. Where an asset or part of an asset that was separately depreciated is replaced and it is probable that future economic benefits associated with the item will flow to the company, the expenditure is capitalized and the carrying amount of the replaced asset is derecognized. Inspection costs associated with major maintenance programmes are capitalized and amortized over the period to the next inspection. Overhaul costs for major maintenance programmes, and all other maintenance costs are expensed as incurred.

Tangible assets are depreciated on a straight-line basis over their expected useful lives. The typical useful lives of the company's tangible assets are as follows:

Plant and machinery 15 years

The expected useful lives and depreciation method of tangible assets are reviewed on an annual basis and, if necessary, changes in useful lives or the depreciation method are accounted for prospectively.

The carrying amounts of tangible assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

An item of tangible assets is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the profit and loss account in the period in which the item is derecognized.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Impairment of tangible assets**

The company assesses assets or groups of assets, called cash-generating units (CGUs) for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable, for example, changes in the company's business plans, changes in commodity prices, low plant utilization, evidence of physical damage or, for oil and gas assets, significant downward revisions of estimated reserves or increases in estimated future development expenditure or decommissioning costs. If any such indication of impairment exists, the company makes an estimate of the asset's recoverable amount. Individual assets are grouped for impairment assessment purposes at the lowest level at which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets. An asset group's recoverable amount is the higher of its fair value less costs to sell and its value in use. If it is probable that the value of the CGU will primarily be recovered through a disposal transaction, the expected disposal proceeds are considered in determining the recoverable amount. Where the carrying amount of an asset group exceeds its recoverable amount, the asset group is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are adjusted for the risks specific to the asset group that are not reflected in the discount rate and are discounted to their present value typically using a pre-tax discount rate that reflects current market assessments of the time value of money. Fair value less costs to sell is identified as the price that would be received to sell the asset in an orderly transaction between market participants and does not reflect the effects of factors that may be specific to the entity and not applicable to entities in general. In limited circumstances where recent market transactions are not available for reference, discounted cash flow techniques are applied. Where discounted cash flow analyses are used to calculate fair value less costs of disposal, estimates are made about the assumptions market participants would use when pricing the asset, CGU or group of CGUs containing goodwill and the test is performed on a post-tax basis.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss. After such a reversal, the depreciation charge is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

Leases

Assets held under finance leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease. Assets held under finance leases are depreciated over the shorter of the estimated useful life of the asset and the lease term.

There is no lease liability recognised on the balance sheet as the asset was fully paid for and has been considered as a prepaid finance lease under IAS17.

For all leases, contingent rents are recognized in the profit and loss account in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Financial assets**

Financial assets are recognized initially at fair value, normally being the transaction price. In the case of financial assets not at fair value through profit or loss, directly attributable transaction costs are also included. The subsequent measurement of financial assets depends on their classification, as set out below. The company derecognizes financial assets when the contractual rights to the cash flows expire or the rights to receive cash flows have been transferred to a third party along with either substantially all of the risks and rewards or control of the asset. This includes the derecognition of receivables for which discounting arrangements are entered into.

The company classifies its financial assets as measured at amortized cost or fair value through profit or loss. The classification depends on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Financial assets measured at amortized cost

Financial assets are classified as measured at amortized cost when they are held in a business model the objective of which is to collect contractual cash flows and the contractual cash flows represent solely payments of principal and interest. Such assets are carried at amortised cost. This category of financial assets includes trade and other receivables.

Impairment of financial assets measured at amortized cost

The company assesses on a forward-looking basis the expected credit losses associated with financial assets classified as measured at amortized cost at each balance sheet date. Expected credit losses are measured based on the maximum contractual period over which the company is exposed to credit risk. As lifetime expected credit losses are recognized for trade receivables and the tenor of substantially all of other in-scope financial assets is less than 12 months there is no significant difference between the measurement of 12-month and lifetime expected credit losses for the company. The measurement of expected credit losses is a function of the probability of default, loss given default and exposure at default. The expected credit loss is estimated as the difference between the asset's carrying amount and the present value of the future cash flows the company expects to receive, discounted at the financial asset's original effective interest rate. The carrying amount of the asset is adjusted, with the amount of the impairment gain or loss recognized in the profit and loss account.

A financial asset or group of financial assets classified as measured at amortized cost is considered to be credit-impaired if there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset (or group of financial assets) have occurred. Financial assets are written off where the company has no reasonable expectation of recovering amounts due.

Financial liabilities

The measurement of financial liabilities is as follows:

Financial liabilities measured at amortized cost

Financial liabilities are initially recognized at fair value, net of directly attributable transaction costs. For interest-bearing loans and borrowings this is typically equivalent to the fair value of the proceeds received net of issue costs associated with the borrowing.

After initial recognition, these financial liabilities are subsequently measured at amortized cost. This category of financial liabilities includes trade and other payables and finance debt.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Offsetting of financial assets and liabilities**

Financial assets and liabilities are presented gross in the balance sheet unless both of the following criteria are met: the company currently has a legally enforceable right to set off the recognized amounts; and the company intends to either settle on a net basis or realize the asset and settle the liability simultaneously. If both of the criteria are met, the amounts are set off and presented net. A right of set off is the company's legal right to settle an amount payable to a creditor by applying against it an amount receivable from the same counterparty. The relevant legal jurisdiction and laws applicable to the relationships between the parties are considered when assessing whether a current legally enforceable right to set off exists.

Provisions

Provisions are recognized when the company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where appropriate, the future cash flow estimates are adjusted to reflect the risks specific to the liability.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax risk-free rate that reflects current market assessments of the time value of money. Where discounting is used, the increase in the provision due to the passage of time is recognized in the profit and loss account. Provisions are discounted using a nominal discount rate of 2.5% (2018 3.0%).

Decommissioning

Liabilities for decommissioning costs are recognized when the company has an obligation to plug and abandon a well, dismantle and remove a facility or an item of plant and to restore the site on which it is located, and when a reliable estimate of that liability can be made. Where an obligation exists for a new facility or item of plant, such as oil and natural gas production or transportation facilities, this liability will be recognized on construction or installation. Similarly, where obligation exists for a well, this liability is recognized when it is drilled. An obligation for decommissioning may also crystallise during the period of operation of a well, facility or item of plant through a change in legislation or through a decision to terminate operations; an obligation may also arise in cases where an asset has been sold but the subsequent owner is no longer able to fulfil its decommissioning obligations, for example due to bankruptcy. The amount recognized is the present value of the estimated future expenditure determined in accordance with the local conditions and requirements. The provision for the costs of decommissioning wells, production facilities and pipelines at the end of their economic lives is estimated using existing technology, at future prices, depending on the expected timing of the activity, and discounted using the nominal discount rate.

Taxation

Income tax expense represents the sum of current tax and deferred tax.

Income tax is recognized in the profit and loss account, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case the related tax is recognized in other comprehensive income or directly in equity.

Current tax is based on the taxable profit for the period. Taxable profit differs from net profit as reported in the profit and loss account because it is determined in accordance with the rules established by the applicable taxation authorities. It therefore excludes items of income or expense that are taxable or deductible in other periods as well as items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Taxation (continued)**

Deferred tax is provided, using the balance sheet method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences except:

- Where the deferred tax liability arises on the initial recognition of goodwill.
- Where the deferred tax liability arises on the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries and associates and interests in joint arrangements, where the company is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for deductible temporary differences, carry-forward of unused tax credits and unused tax losses, 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. An exception is where the deferred tax asset relates to the deductible temporary difference arising from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries and associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable or increased to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period 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 balance sheet date. Deferred tax assets and liabilities are not discounted.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the current tax assets and liabilities on a net basis or to realize the assets and settle the liabilities simultaneously.

Where tax treatments are uncertain, if it is considered probable that a taxation authority will accept the company's proposed tax treatment, income taxes are recognized consistent with the company's income tax filings. If it is not considered probable, the uncertainty is reflected within the carrying amount of the applicable tax asset or liability using either the most likely amount or an expected value, depending on which method better predicts the resolution of the uncertainty.

Judgement is required when determining whether a particular tax is an income tax or another type of tax (for example a production tax). Accounting for deferred tax is applied to income taxes as described above, but is not applied to other types of taxes; rather such taxes are recognized in the profit and loss account in accordance with the applicable accounting policy such as Provisions and contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS**2. Significant accounting policies, judgements, estimates and assumptions (continued)****Customs duties and sales taxes**

Customs duties and sales taxes that are passed on or charged to customers are excluded from turnover and expenses. Assets and liabilities are recognized net of the amount of customs duties or sales tax except:

- Customs duties or sales taxes incurred on the purchase of goods and services which are not recoverable from the taxation authority are recognized as part of the cost of acquisition of the asset.
- Receivables and payables are stated with the amount of customs duty or sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included within receivables or payables in the balance sheet.

Dividend income

Dividend income from investments is recognized when the shareholders' right to receive the payment is established.

Finance costs

All finance costs are recognized in the profit and loss account in the period in which they are incurred.

Impact of new International Financial Reporting Standards

The company adopted IFRS 16 'Leases', which replaced IAS 17 'Leases' and IFRIC 4 'Determining whether an arrangement contains a lease', with effect from 1 January 2019. There are no other new or amended standards or interpretations adopted during the year that have a significant impact on the financial statements.

The adoption of IFRS 16 has had no material impact on the company's financial statements.

Under IAS 17 finance leases were recognized on the balance sheet and continue to be recognized in accordance with IFRS 16. The amounts recognized on the balance sheet as at 1 January 2019 are in relation to the right-of-use assets for previous finance leases.

3. Operating (loss) / profit

This is stated after charging / (crediting):

	2019	2018
	\$000	\$000
Net foreign exchange losses - realised	—	7
Net foreign exchange losses / (gains) - unrealised	1,763	(13,358)
Research and development costs refunded	—	(703)
Depreciation of right-of-use assets ^a	890	485
Impairment of investments	216	1,287
Loss on disposal of fixed asset investments	171,642	—

^a The line indicated is in respect of the application of IFRS 16 in the current year only.

NOTES TO THE FINANCIAL STATEMENTS**4. Auditor's remuneration**

	2019	2018
	\$000	\$000
Fees for the audit of the company	<u>31</u>	<u>31</u>

Fees paid to the company's auditor, Deloitte LLP and its associates for services other than the statutory audit of the company are not disclosed in these financial statements since the consolidated financial statements of BP Alternative Energy Investments Limited's ultimate parent, BP p.l.c., are required to disclose non-audit fees on a consolidated basis.

The fees were borne by another group company.

5. Interest payable and similar expenses

	2019	2018
	\$000	\$000
Interest expense on:		
Overdrafts from group undertakings	<u>4,994</u>	<u>3,997</u>

6. Taxation

The company is a member of a group for the purposes of relief within Part 5, Corporation Tax Act 2010.

The taxation charge / (credit) in the profit and loss account is made up as follows:

	2019	2018
	\$000	\$000
<u>Deferred tax</u>		
Origination and reversal of temporary differences	—	(1)
Total deferred tax charge / (credited)	—	(1)
Tax charge / (credited) on (loss) / profit	<u>—</u>	<u>(1)</u>

(a) Reconciliation of the effective tax rate

The tax assessed on the loss for the year is lower than the standard rate of corporation tax in the UK of 19% for the year ended 31 December 2019 (2018 19%). The differences are reconciled below:

	2019	2018
	\$000	\$000
(Loss) / profit before taxation	(193,626)	10
Tax charge / (credit)	—	(1)
Effective tax rate	—%	(7)%

NOTES TO THE FINANCIAL STATEMENTS**6. Taxation (continued)**

	2019	2018
	%	%
UK statutory corporation tax rate:	19	19
 (Decrease) / increase resulting from:		
Non-deductible expenditure	(18)	1,657
Free group relief	(1)	(12,605)
Transfer pricing adjustment	—	7,908
Movements in unrecognized deferred tax	—	3,014
Effective tax rate	<u>—</u>	<u>(7)</u>

Change in corporation tax rate

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016, and the UK deferred tax asset/(liability) as at 31 December 2019 has been calculated based on this rate. The March 2020 Budget announced that a rate of 19% would continue to apply with effect from 1 April 2020, and this change was substantively enacted on 17 March 2020.

(b) Provision for deferred tax

The deferred tax included in the profit and loss account and balance sheet is as follows:

	Profit and loss account		Balance sheet	
	2019	2018	2019	2018
<u>Deferred tax asset</u>	<u>\$000</u>	<u>\$000</u>	<u>\$000</u>	<u>\$000</u>
Depreciation in excess of capital allowances	<u>—</u>	<u>1</u>	<u>6</u>	<u>6</u>

Analysis of movements during the year

	2019
	\$000
At 1 January 2019	6
At 31 December 2019	<u>6</u>

Deferred tax has not been recognised on deductible temporary differences relating to management expenses of \$9,332,940 (2018 \$9,332,938) and other short term temporary differences of \$1,523,000 (2018: \$1,523,000) with no fixed expiry date on the basis that they are not expected to give rise to any future tax benefit.

7. Directors and employees**(a) Remuneration of directors**

None of the directors received any fees or remuneration for qualifying services as a director of the company during the financial year (2018 \$Nil).

(b) Employee costs

The company had no employees during the year (2018 None).

NOTES TO THE FINANCIAL STATEMENTS**8. Tangible assets**

	<u>Plant & machinery</u>
Cost - right of use assets	\$000
At 1 January 2019	<u>9,788</u>
At 31 December 2019	<u><u>9,788</u></u>
Depreciation - right of use assets	
At 1 January 2019	4,451
Charge for the year	<u>890</u>
At 31 December 2019	<u><u>5,341</u></u>
Total net book value - right of use assets	
At 31 December 2019	<u><u>4,447</u></u>
At 31 December 2018	<u><u>5,337</u></u>

Leases previously classified as finance leases are included within right-of-use assets following the implementation of IFRS 16 'Leases'; see Note 2 for further information.

The depreciation expense recognized for the year on right-of-use assets was \$890,000.

In 2019 during the assessment on lease term, it was noted that there is no certainty that the company will renew the lease beyond the initial 15 years contracted period. Therefore, for depreciation purposes, the lease term has changed from 20 years to 15 years in 2019. The change in lease term is a change in accounting estimates and will be accounted for prospectively in line with IAS 8. The depreciation expense in 2018 was \$485,000.

NOTES TO THE FINANCIAL STATEMENTS**9. Investments**

	Investment in associates	Investment in joint ventures	Other investments	Total
Cost	\$000	\$000	\$000	\$000
At 1 January 2018	288,149	3,987	2,021	294,157
Additions	—	211,097	—	211,097
At 31 December 2018	<u>288,149</u>	<u>215,084</u>	<u>2,021</u>	<u>505,254</u>
At 1 January 2019	288,149	215,084	2,021	505,254
Additions	—	58,455	97,628	156,083
Disposals	(288,149)	—	—	(288,149)
At 31 December 2019	<u>—</u>	<u>273,539</u>	<u>99,649</u>	<u>373,188</u>
Impairment losses				
At 1 January 2018	18,879	2,484	—	21,363
Charge for the year	—	1,287	—	1,287
At 31 December 2018	<u>18,879</u>	<u>3,771</u>	<u>—</u>	<u>22,650</u>
At 1 January 2019	18,879	3,771	—	22,650
Charge for the year	—	216	—	216
Disposals	(18,879)	—	—	(18,879)
At 31 December 2019	<u>—</u>	<u>3,987</u>	<u>—</u>	<u>3,987</u>
Net book amount				
At 31 December 2019	<u>—</u>	<u>269,552</u>	<u>99,649</u>	<u>369,201</u>
At 31 December 2018	<u>269,270</u>	<u>211,313</u>	<u>2,021</u>	<u>482,604</u>

NOTES TO THE FINANCIAL STATEMENTS**9. Investments (continued)**

During the year, the company entered into a share exchange programme whereby BP Biocombustiveis S.A, (other investments) issued shares to the company in exchange for the remaining ownership (33%) in BP Bioenergia Tropical S.A. (associate undertakings). This resulted in a loss on disposal of \$171,642,000.

The company paid an additional \$58,455,000 to increase the investments in Lightsource BP Renewable Energy Investment Limited from 43.20% to 49.96% in 2019.

On 26 March 2019, Kingston Research Limited was placed into Member's Voluntary Liquidation. The liquidation was completed on 4 May 2020.

The investments in joint ventures and other investments are all stated at cost less provision for impairment.

The investments in the joint ventures and other investments are unlisted.

The joint ventures and other undertakings of the company at 31 December 2019 and the percentage of equity capital held set out below are the investments which principally affected the profits or net assets of the company. The principal country of operation is generally indicated by the company's country of incorporation or by its name.

All voting rights are equal to percentage of share capital owned unless otherwise noted below.

Joint ventures

Company name	Class of share held	%	Registered address	Principal activity
Kingston Research Limited	Ordinary shares	50	C/O Banks Cooper Associates, 21 Marina Court, Hull, England, HU1 1TJ, United Kingdom	Biobutanol
Lightsource BP Renewable Energy Investment Limited	Ordinary shares	49.96	33 Holborn, Level 7, London, England EC1N 2HU, United Kingdom.	Solar

Significant holdings in undertakings other than subsidiary undertakings

For a full list of significant related undertakings, please see Note 18.

The company received dividends of \$216,000 from Kingston Research Limited in 2019 (2018 \$1,084,000).

The company also holds 12% in BP Biocombustiveis S.A and has been classified as other investments.

10. Debtors

Amounts falling due within one year:

	2019	2018
	\$000	\$000
Amounts owed from parent undertakings	—	367
Amounts owed from fellow subsidiaries	825	229
Amounts owed from joint ventures	353	—
Other debtors	15	44
Prepayments and accrued income	2	—
	<u>1,195</u>	<u>640</u>

NOTES TO THE FINANCIAL STATEMENTS**11. Creditors**

Amounts falling due within one year:

	2019	2018
	\$000	\$000
Trade creditors	20	113
Amounts owed to parent undertakings	301,829	173,267
Amounts owed to fellow subsidiaries	117	187
Other creditors	44,598	53,305
Accruals and deferred income	2,406	1,858
	<u>348,970</u>	<u>228,730</u>

Amounts falling due after one year:

	2019	2018
	\$000	\$000
Other creditors	<u>7,867</u>	<u>48,219</u>
Total creditors	<u>356,837</u>	<u>276,949</u>

Materially all of the company's trade payables have payment terms in the range of 30 to 60 days and give rise to operating cash flows.

Included within amounts payable to parent undertakings is an interest-bearing funding account of \$296,798,000 (2018 \$173,228,000) with BP International Limited, with interest being charged based on 1-month USD LIBOR plus 15 basis points and callable on demand.

12. Other provisions

	Decommissioning
	\$000
At 1 January 2019	1,523
New or increased provisions:	
Charged to profit and loss account	—
At 31 December 2019	<u>1,523</u>

The other provisions are relating to the KRL mothballed plant transferred with its underlying lease to BP Chemicals Limited (BPCL) along with the responsibility for maintenance and decommissioning. Subsequent to the release of the lease by KRL to BPCL, the company agreed to take on the obligation to reinstate the KRL research facility site and decommission the plant and property to its original state. In 2019, it was estimated to be £1.2 million (2018 £1.2 million).

13. Called up share capital

	2019	2018
	\$000	\$000
Issued and fully paid:		
647,781,190 ordinary shares of £1 each for a total nominal value of £647,781,190	<u>1,017,455</u>	<u>1,017,455</u>

NOTES TO THE FINANCIAL STATEMENTS**14. Reserves***Called up share capital*

The balance on the called up share capital account represents the aggregate nominal value of all ordinary shares in issue.

Profit and loss account

The balance held on this reserve is the accumulated losses of the company.

15. Related party transactions

The company has taken advantage of the exemption contained within paragraphs 8(k) and (j) of FRS 101, and has not disclosed transactions entered into with wholly-owned group companies or key management personnel.

During the year the company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 December, are as follows:

Related party	Amounts owed from related party \$000	Dividend income from related party \$000
Kingston Research Limited		
Joint venture		
Biobutanol		
2019	—	216
2018	—	1,084
 Lightsource BP Renewable Energy Investment Limited		
Joint venture		
Solar		
2019	353	—
2018	—	—

16. Post balance sheet event

Since 31 December 2019, oil and gas prices have fallen sharply in large part due to the impact of the international spread of COVID-19 (Coronavirus) and geopolitical factors. The impact of COVID-19 and the current economic environment on the basis of preparation of these financial statements has been considered. The directors continue to consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Further details are provided in the Directors' Report under Going Concern. This is a non-adjusting event for the financial statements for the period ending 31 December 2019.

After the balance sheet date, the company paid \$42,070,607 as capital payments for investment in Lightsource BP Renewable Energy Investment Limited (LSBP).

On 6 July 2020, BP has signed a memorandum of understanding (MOU) with one of China's leading solar project developers, JinkoPower Technology (JinkoPower), to provide integrated decarbonised energy solutions and services to customers in China. However, as of the date of approval of these accounts, no investment has yet been made.

On 7 July 2020, BP announced its intention to invest into the Green Growth Equity Fund (GGEF) in India. The fund, established in 2018, is focused on identifying, investing and supporting growth in zero carbon and low carbon energy solutions in the country. However, as of the date of approval of these accounts, no investment has yet been made.

NOTES TO THE FINANCIAL STATEMENTS**17. Immediate and ultimate controlling parent undertaking**

The immediate parent undertaking is BP International Limited, a company registered in England and Wales. The ultimate controlling parent undertaking is BP p.l.c., a company registered in England and Wales, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of BP p.l.c. can be obtained from its registered address: 1 St James's Square, London, SW1Y 4PD.

18. Related undertakings

Disclosed below is a full list of related undertakings in which the company holds an interest of 20% or greater, along with the registered address and the percentage of share capital owned as at 31 December 2019.

All voting rights are equal to percentage of share capital owned unless otherwise noted below. Unless otherwise stated, the share capital disclosed comprises ordinary shares or common stock (or local equivalent thereof) held by the company.

Related undertaking	Holding %	Registered address	Direct / indirect
Aashman Power Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Apollo Geração de Energia Ltda.	49.96	Sítio Canto, número S/N, bairro / distrito Zona Rural, município Russas - CE, CEP 62900-000, Brazil	Indirect
Aragonesa de Gestión de Energías Alternativas, SL	49.96	Calle Alcalá número 63, 28014, Madrid, Spain	Indirect
Bighorn Solar I, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Blackbear Alabama Solar I, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Blackbear Alabama Solar Land Holdings, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Bodmin Solar Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Burnthouse Solar Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Chittering Solar Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Clean Vision Solar LLC	49.96	400 Montgomery Street, Floor 8, San Francisco, CA 94104	Indirect
Compatible Opportunity, Lda	49.96	Rua Sousa Martins, no 10, 1050 218, Lisboa, Portugal	Indirect
Compatibleglobe, Lda	49.96	Rua Sousa Martins, no 10, 1050 218, Lisboa, Portugal	Indirect
Continental Devide Solar Land Holdings LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Continental Divide Solar 1 LLC (grants)	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Continental Divide Solar 2 LLC (bluewater)	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Donoma Power Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Elk Hill 2, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Elk Hill Solar 1, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Energias Renovables de Ixion, SL	49.96	Calle Alcala numero 63, 28014, Madrid, Spain	Indirect
Ffos Las Solar Developments Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 4 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 5 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 6 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 7 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 13 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 14 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 15 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 17 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Free Power for Schools 19 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Freetricity Central June Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Freetricity Commercial June Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Fuerzas Energéticas del Sur de Europa IV, SL	49.96	Calle Alcala numero 63, 28014, Madrid, Spain	Indirect
Fuerzas Energéticas del Sur de Europa XIX, SL	49.96	Calle Alcala numero 63, 28014, Madrid, Spain	Indirect
Glade CD Solar Holdings LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Glade Solar Class B, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Glade Solar Construction Holdings, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Glade Solar Constuction, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Glade Solar Holdings 1, LLC (Construction and Back Leverage Borrower)	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Glade Solar Holdings 2, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Glade Solar Holdings, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Glade Solar Land Holdings, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Gnowee Power Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
H7 Energy Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Howbery Solar Park Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Impact Solar 1, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Impact Solar Class B, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Impact Solar Construction, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Impact Solar Holdings 1, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Impact Solar Holdings 2, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Impact Solar Holdings, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Implantacion de Fuentes Energéticas de Origen Renovable, SL	49.96	Calle Alcala numero 63; 28014, Madrid, Spain	Indirect
Johnson Corner Solar I, LLC	49.96	Cogency Global Inc., 850 New Burton road, Suite 201, Dover, Delaware, 19904, USA	Indirect
Kala Power Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (Australia) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (Europe) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (Spain) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (UK) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (USA) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (Vendimia I) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings (Vendimia II) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Asset Holdings 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings 2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Holdings 3 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Asset Management Australia Pty Ltd	49.96	Level 19 'CBW', 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Asset Management Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Australia FinCo 1 Pty Limited	49.96	CBW LEVEL 19 181 WILLIAM STREET MELBOURNE VIC 3000	Indirect
Lightsource Australia FinCo Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Australia HoldCo 1 Pty Limited	49.96	CBW LEVEL 19 181 WILLIAM STREET MELBOURNE VIC 3000	Indirect
Lightsource Australia SPV 1 Pty Limited	49.96	'CBW' LEVEL 19 181 WILLIAM STREET, MELBOURNE, VIC 3000, Australia	Indirect
Lightsource Australia SPV 2 Pty Limited	49.96	CBW LEVEL 19 181 WILLIAM STREET MELBOURNE VIC 3000	Indirect
Lightsource Australia SPV 3 Pty Limited	49.96	CBW LEVEL 19 181 WILLIAM STREET MELBOURNE VIC 3000	Indirect
Lightsource Australia SPV 4 Pty Limited	49.96	CBW LEVEL 19 181 WILLIAM STREET MELBOURNE VIC 3000	Indirect
Lightsource Beacon Holdings, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808,	Indirect
Lightsource Beacon, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Bodegas Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Bom Lugar IV Geração de Energia Ltda	49.96	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ico, Ceara, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar IX Geração de Energia Ltda.	49.96	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ico, Ceara, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar V Geração de Energia Ltda.	49.96	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ico, Ceara, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar VI Geração de Energia Ltda.	49.96	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ico, Ceara, 63.435-000, Brazil	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Bom Lugar VII Geração de Energia Ltda.	49.96	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ico, Ceara, 63.435-000, Brazil	Indirect
Lightsource Bom Lugar VIII Geração de Energia Ltda.	49.96	Fazenda Terra Nova, located at Rod. Padre Cicero (CE 153), S/N, KM 58, Lima Campos, Ico, Ceara, 63.435-000, Brazil	Indirect
Lightsource Brasil Energia Renovável Ltda	49.96	Avenida Bernardino de Campos 98, 12th floor, room 38, suite A, Paraiso, Sao Paulo, 04004-040, Brazil	Indirect
Lightsource Brasil Energia Renovável Participações S.A.	49.96	Av. Bernardino de Campos, n. 98., Conj. A, 12 Andar, Sala 37, Paraiso, São Paulo, 04.004-040, Brazil	Indirect
Lightsource Brazil Holdings 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Brazil Holdings 2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Commercial Rooftops (Buyback) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Commercial Rooftops Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Construction Management Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Development Services Australia Pty Ltd	49.96	'CBW' LEVEL 19 181 WILLIAM STREET, MELBOURNE, VIC 3000, Australia	Indirect
Lightsource Développement Services Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Egypt Holdings Limited	49.96	7th Floor, Jie Tai Plaza, 218 - 222 Zhong Shan Liu Road, Guangzhou, China	Indirect
Lightsource Europe Asset Management, SL	49.96	Calle Suero de Quinones, Número 34-36, 28002, Madrid, Spain	Indirect
Lightsource Finance 55 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Finca Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Grace 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Grace 2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Grace 3 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Holdings 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Holdings 2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Holdings 3 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Impact 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Impact 2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Radiate 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Radiate 2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Raindrop Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy (Australia) Pty Ltd	49.96	'CBW' LEVEL 19 181 WILLIAM STREET, MELBOURNE, VIC 3000, Australia	Indirect
Lightsource Renewable Energy (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource Renewable Energy Asset Holdings, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Asset Management Holdings, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Asset Management, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Australia Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Development, LLC	49.96	Cogency Global Inc.; 850 New Burton Road, Suite 201, Dover, Delaware 19902, United States	Indirect
Lightsource Renewable Energy Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Iberia Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy India Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Ireland Limited	49.96	C/O BAKER TILLY RYAN, GLENNON, TRINITY HOUSE, CHARLESTON ROAD, RANELAGH, DUBLIN 6, Ireland	Indirect
Lightsource Renewable Energy Italy Development s.r.l.	49.96	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Renewable Energy Italy Holdings s.r.l.	49.96	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 1 s.r.l.	49.96	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 2 s.r.l.	49.96	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy Italy SPV 3 s.r.l.	49.96	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 4 s.r.l.	49.96	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 5 s.r.l.	49.96	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource India Holdings (Mauritius) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Investments (UK) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Limited	25.48	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Maharashtra 1 Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource India Maharashtra 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingfisher Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingpin 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingpin 2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Kingpin 3 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Labs 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Labs Australia Pty Limited	49.96	C/- Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Labs Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Labs Limited	49.96	TRINITY HOUSE, CHARLESTON ROAD, RANELAGH, DUBLIN 6, D06C8X4, Ireland	Indirect
Lightsource Largescale Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource LS Labs Australia Operations Pty Ltd	49.96	C/- Baker McKenzie, Level 19, 181 William Street, Melbourne VIC 3000, Australia	Indirect
Lightsource Midscale Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Milagres I Geração de Energia Ltda.	49.96	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Milagres II Geração de Energia Ltda.	49.96	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Milagres III Geração de Energia Ltda.	49.96	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Milagres IV Geração de Energia Ltda.	49.96	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil	Indirect
Lightsource Milagres V Geração de Energia Ltda.	49.96	Sítio Cajueiro - Abaiara - left of BR 116, KM491, Caatinga Grande, Zona Rural, Abaiara, 63.240-000, Brazil.	Indirect
Lightsource Nala Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Operations 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Operations 2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom.	Indirect
Lightsource Operations 3 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Operations Services Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Property 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Property 2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Property Investment Holdings Ltd	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Property Investment Management (LPIM) LLP	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Property Investments 1 Ltd	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Pumbaa Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy (India) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Garnacha, SL	49.96	Calle Alcalá número 63, 28014, Madrid, Spain	Indirect
Lightsource Renewable Energy India Assets Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy India Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy India OpCo Private Limited	49.96	No.44/38, 1st Floor, Veerabhadran Street, Valluvarkottam, Nungambakkam, Chennai, 600034, India	Indirect
Lightsource Renewable Energy Italy SPV 6 s.r.l.	49.96	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Energy Italy SPV 7 s.r.l.	49.96	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 8 s.r.l.	49.96	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Italy SPV 9 s.r.l.	49.96	Via Giacomo Leopardi 7, CAP 20123, Milan, Italy	Indirect
Lightsource Renewable Energy Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Management, LLC	49.96	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19902, United States	Indirect
Lightsource Renewable Energy Netherlands Developments BV	49.96	Prins Bernhardplein 200, 1097JB, Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy Netherlands Holdings BV	49.96	Prins Bernhardplein 200, 1097JB, Amsterdam, Netherlands	Indirect
Lightsource Renewable Energy Netherlands Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Operations, LLC	49.96	Cogency Global Inc., 850 New Burton Road, Suite 201, Dover, Delaware 19902, United States	Indirect
Lightsource Renewable Energy Portugal Holdings Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Renewable Energy Services Holdings, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Services, Inc.	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Spain Development, SL	49.96	Calle Alcala numero 63, 28014, Madrid, Spain	Indirect
Lightsource Renewable Energy Spain Holdings, SL	49.96	Calle Alcala numero 63, 28014, Madrid, Spain	Indirect
Lightsource Renewable Energy Spain SPV 1, SL	49.96	Calle Alcala numero 63, 28014, Madrid, Spain	Indirect
Lightsource Renewable Energy Trading, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy Trading, SL	49.96	C/Pradillo 5, Bajo Exterior Derecha, 28002, Madrid, Spain	Indirect
Lightsource Renewable Energy US Assets, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Lightsource Renewable Energy US, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Lightsource Renewable Global Development Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource Renewable Services Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Lightsource Renewable UK Development Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Residential NI Limited	49.96	Scottish Provident Building, 7 Donegall Square West, Belfast, BT1 6JH, United Kingdom	Indirect
Lightsource Residential Rooftops (Buyback) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Residential Rooftops (PPA) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Residential Rooftops Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Simba Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Singapore Renewables Holdings Private Limited	49.96	8 Marina Boulevard, #05-02, Marina Bay Financial Centre, 018981, Singapore	Indirect
Lightsource Singapore Renewables Private Limited	49.96	8 Marina Boulevard, #05-02, Marina Bay Financial Centre, 018981, Singapore	Indirect
Lightsource Spain O&M, SL	49.96	Calle Suero de Quinones, Numero 34-36, 28002, Madrid, Spain	Indirect
Lightsource SPV 5 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 8 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 10 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 18 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 19 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 20 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 25 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 26 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 29 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 32 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 35 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 39 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 40 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 41 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 42 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 44 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 47 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 49 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 50 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 54 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 56 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 60 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 69 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 73 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 74 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 75 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 76 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 78 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 79 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 88 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 91 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 92 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 98 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 105 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 106 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 108 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 109 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 112 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 114 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 115 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 116 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 118 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 123 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 126 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 127 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 128 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 130 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 133 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 135 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 138 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 140 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 142 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 143 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 145 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 149 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 151 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 152 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 154 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 155 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 156 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 160 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 162 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 166 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 167 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 169 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 170 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 171 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 174 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 175 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 176 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 179 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 180 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 182 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 183 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 184 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 185 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 187 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 189 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 191 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 192 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 196 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 199 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 200 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 201 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 202 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 203 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 204 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 205 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 206 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 212 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 213 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 214 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 215 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 216 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 217 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 218 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 219 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 221 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 222 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 223 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 224 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 225 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 226 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 227 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 230 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 232 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 233 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 234 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 235 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 236 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 237 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 238 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 239 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 241 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 242 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 243 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 244 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 245 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 246 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 247 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 248 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 249 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 250 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 251 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 252 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 253 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 254 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 255 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 258 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 259 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 261 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 262 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 263 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 264 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 265 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource SPV 286 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 266 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 267 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 268 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 269 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 270 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 271 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 272 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 273 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 274 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 275 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 276 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 277 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 278 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Lightsource SPV 279 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 280 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 281 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 282 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 283 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 284 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource SPV 285 (NI) Limited	49.96	Regus Business Centre, Cromac Square, Belfast, Northern Ireland, BT2 8LA, United Kingdom	Indirect
Lightsource Timon Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Trading Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource UK Property Investments 1 LP	49.96	7th Floor 33 Holborn London EC1N 2HU	Indirect
Lightsource Viking 1 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lightsource Viking 2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
LL Property Services Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Lora Solar Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
LREHL Renewables India SPV 1 Private Limited	25.48	815-816 International Trade Tower, Nehru Place, New Delhi, New Delhi, Dehli, 110019, India	Indirect
LSBP NE Development, LLC	49.96	850 New Burton Road, Suite 201, Dover, County of Kent, Delaware 19904, United States	Indirect
Manor Farm (Solar Power) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Meri Power Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
MTS Francis Court Solar Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
MTS Trefinnick Solar Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Nextpower Trevemper Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Nima Power Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Palk Power Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Pont Andrew Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Porteiras Geração de Energia Ltda.	49.96	Estrada BR 135, número S/N, KM 250, bairro / distrito Angico de Minas, município Japonvar - MG, CEP 39335-000, Brazil	Indirect
Sel PV 09 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Shakti Power Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Solar Photovoltaic (SPV2) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Solar Photovoltaic (SPV3) Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Solar Strategic Energy LLC	49.96	400 Montgomery Street, Floor 8, San Francisco, CA 94104	Indirect
Sula Power Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Sun and Soil Renewable 12 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
TGC Solar 106 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
TGC Solar 91 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Thames Electricity Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Tonatiuh Trading I Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Tuwałe Power Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
TWQE2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Ubiworx Systems Designated Activity Company	49.96	TRINITY HOUSE, CHARLESTON ROAD, RANELAGH, DUBLIN 6, D06C8X4, Ireland	Indirect
Vale do Cochá Geração de Energia Ltda.	49.96	Estrada BR 030, número S/N, CXPST 08, bairro / distrito Zona Rural, município Montalvania - MG, CEP 39495-000, Brazil	Indirect

NOTES TO THE FINANCIAL STATEMENTS**18. Related undertakings (continued)**

Related undertaking	Holding %	Registered address	Direct / indirect
Vendimia Drid, AIE	49.96	Calle Alcala numero 63, 28014, Madrid, Spain	Indirect
Verde Grande Geração de Energia Ltda.	49.96	Fazenda Contendas na Rodovia Joaquim de Freitas, sentido Mato Verde a Catut, Km 2 à direita, Zona Rural, município de Mato Verde-MG, CEP 39527-000, Brazil	Indirect
Wellington LandCo Pty Limited	49.96	CBW' LEVEL 19 181 WILLIAM STREET MELBOURNE VIC 3000	Indirect
Whitetail Solar 1, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Whitetail Solar 2, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Whitetail Solar 3, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Whitetail Solar 6, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Whitetail Solar Land Holdings, LLC	49.96	251 Little Falls Drive, Wilmington, De 19808	Indirect
Wick Farm Grid Limited	24.98	Woodwater House, Pynes Hill, Exeter, England, EX2 5WR	Indirect
Wildflower Solar 1, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Wildflower Solar Land Holdings, LLC	49.96	251 Little Falls Drive, Wilmington, County of New Castle DELAWARE 19808, United States	Indirect
Your Power No. 2 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Your Power No. 3 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Your Power No. 8 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Your Power No. 10 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Your Power No. 12 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HT, United Kingdom	Indirect
Your Power No. 19 Limited	49.96	7th Floor, 33 Holborn, London, EC1N 2HU, United Kingdom	Indirect
Zonneweide Westdorperveen B.V.	49.96	Prins Bernhardplein 200, 1097JB, Amsterdam, Netherlands	Indirect