

EPIC (Magistrate Finance) S.A.
Société Anonyme
R.C.S. Luxembourg: B 102781

ANNUAL ACCOUNTS
AS AT DECEMBER 31, 2015
with the Report of the Réviseur d'Entreprises agréé thereon

Registered office:
46A, avenue J.F. Kennedy
L-1855 Luxembourg
Subscribed share capital: GBP 22,000

EPIC (Magistrate Finance) S.A.
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EPIC (Magistrate Finance) S.A.
R.C.S. Luxembourg: B 102781

Directors' report

The directors (the "Directors") present their annual report and the annual accounts of Epic (Magistrate Finance) S.A. (the "Company") for the year ended December 31, 2015.

I. ACTIVITIES AND REVIEW OF THE DEVELOPMENT OF THE BUSINESS

The object of the Company is to grant to Luxembourg or foreign entities loans, assistance in whatever form (e.g. including, but not limited to, by subscription of stocks, bonds, debentures, obligations or notes, advances, pledges or other guarantees of any kind).

The Company may also:

(a) raise funds, including, but not limited to, the issue of bonds, notes, obligations and other evidences of indebtedness, and obtain loans;

(b) grant security for funds raised, including, but not limited to, bonds, obligations and notes issued, and to grant security for indemnities given by the Company;

(c) enter into agreements, including, but not limited to:

- 1) underwriting agreements, marketing agreements and selling agreements in relation to the raising of funds;
- 2) interest and/or currency exchange agreements and other financial derivative agreements; and
- 3) bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and agreements creating security in connection with the objects mentioned (a),(b),(c) 1. and 2. above.

The Company can perform all legal, commercial, technical and financial investments or operation and in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

On October 7, 2015 an extraordinary general meeting of shareholders acknowledged and accepted the resignation of Mr. Erik van Os as Director of the Company. Mrs. Maud Meyer was appointed as a new Director.

The total expenses of GBP 11,034,794 are represented mainly by interest and other financial charges for GBP 11,005,812. The total income of GBP 11,047,850 is represented by other interest and similar financial income.

The nature of the transaction may involve certain types of risks:

Foreign Exchange Risk

Investments in non-Euro denominated collateral obligations are restricted as set out in the transaction documentation.

Credit Risk

The Company may be exposed to a credit risk with third parties which whom it trades and may also bear the risk of settlement default.

Counterparty Risk

Some of the assets or derivatives will expose the Company to risk of counterparty default.

Interest Rate Risk

The Company will be required from time to time to enter into interest rate hedge transactions, which may be interest cap and/or swap transactions in order to hedge its interest rate exposure under its assets and the securities issued by the Company.

Market risk

The Company is exposed to market risk arising from open positions in interest and financial fixed assets, all of which are exposed to general and specific market movements. Market risks are managed by means of identifying, evaluating, forecasting market prices, currency rates and market interest rates, determining the acceptable level of risk on open positions, setting limits and developing risk insurance mechanisms.

The Company is formed for an unlimited duration and intends to continue its activities after the year end.

During the year ended December 31, 2015 the Company has not purchased any of its own shares.

The Company was not involved or did not participate in any kind of research or development activities during the year ended December 31, 2015.

As at December 31, 2015 the Company had no branches.

EPIC (Magistrate Finance) S.A.
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Directors' report - continued

2. RESULTS AND ALLOCATION

The result for the year ended is a profit of GBP 13,056 which we propose to distribute as dividends.

3. POST BALANCE SHEET EVENTS

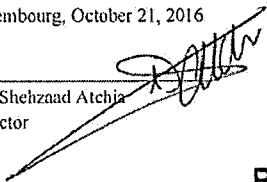
There were no important events since the year end which could influence the presentation of the current annual accounts. No transactions have been entered into as at the date of the approval of these annual accounts.

4. PROPOSAL

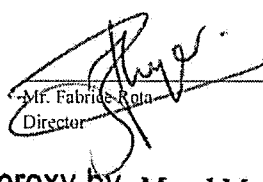
We propose the approval of the annual accounts as well as the proposed allocation of the results and to grant full discharge to the Directors for the exercise of their mandates during the year ended December 31, 2015.

Luxembourg, October 21, 2016

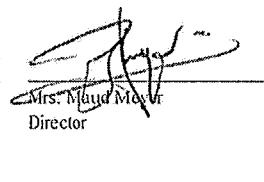
Mr. Shehzaad Atchia
Director



Mr. Fabrice Rota
Director



Mrs. Maud Meyer
Director



By proxy by Maud Meyer

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EPIC (Magistrate Finance) S.A.
R.C.S. Luxembourg: B 102781

BALANCE SHEET

Financial year from January 1, 2015 to December 31, 2015 (in GBP)

ASSETS			
	Reference (s)	Current year	Previous year
A. Subscribed capital unpaid	1101	101 -	102 -
I. Subscribed capital not called	1103	103 -	104 -
II. Subscribed capital called but unpaid	1105	105 -	106 -
B. Formation expenses	1107	107 -	108 -
C. Fixed assets	1109	109 183,821,526	110 181,443,950
I. Intangible fixed assets	1111	111 -	112 -
1. Research and development costs	1113	113 -	114 -
2. Concessions, patents, licences, trade marks and similar rights and assets, if they were	1115	115 -	116 -
a) acquired for valuable consideration and need not be shown under C.I.3	1117	117 -	118 -
b) created by the undertaking itself	1119	119 -	120 -
3. Goodwill, to the extent that it was acquired for valuable consideration	1121	121 -	122 -
4. Payments on account and intangible fixed assets under development	1123	123 -	124 -
II. Tangible fixed assets	1125	125 -	126 -
1. Land and buildings	1127	127 -	128 -
2. Plant and machinery	1129	129 -	130 -
3. Other fixtures and fittings, tools and equipment	1131	131 -	132 -
4. Payments on account and tangible fixed assets under development	1133	133 -	134 -
III. Financial fixed assets	1135	135 183,821,526	136 181,443,950
1. Shares in affiliated undertakings	1137	137 -	138 -
2. Amounts owed by affiliated undertakings	1139	139 -	140 -
3. Shares in undertakings with which the company is linked by virtue of participating interests	1141	141 -	142 -
4. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1143	143 -	144 -
5. Securities and other financial instruments held as fixed assets	1145	145 -	146 -
6. Loans and claims held as fixed assets	1147 Note 1	147 183,821,526	148 181,443,950
7. Own shares or own corporate units	1149	149 -	150 -

EPIC (Magistrate Finance) S.A.
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BALANCE SHEET

Financial year from January 1, 2015 to December 31, 2015 (in GBP)

ASSETS				
	Reference (s)	Current year	Previous year	
D. Current assets	1151	151 <u>2,846,153</u>	152 <u>2,842,750</u>	
I. Inventories	1153	153 <u>-</u>	154 <u>-</u>	
1. Raw materials and consumables	1155	155 <u>-</u>	156 <u>-</u>	
2. Work and contracts in progress	1157	157 <u>-</u>	158 <u>-</u>	
3. Finished goods and merchandise	1159	159 <u>-</u>	160 <u>-</u>	
4. Payments on account	1161	161 <u>-</u>	162 <u>-</u>	
II. Debtors	1163	163 <u>2,562,318</u>	164 <u>2,525,383</u>	
1. Trade receivables	1165	165 <u>-</u>	166 <u>-</u>	
a) becoming due and payable within one year	1167	167 <u>-</u>	168 <u>-</u>	
b) becoming due and payable after more than one year	1169	169 <u>-</u>	170 <u>-</u>	
2. Amounts owed by affiliated undertakings	1171	171 <u>-</u>	172 <u>-</u>	
a) becoming due and payable within one year	1173	173 <u>-</u>	174 <u>-</u>	
b) becoming due and payable after more than one year	1175	175 <u>-</u>	176 <u>-</u>	
3. Amounts owed by undertakings with which the undertaking is linked by virtue of participating interests	1177	177 <u>-</u>	178 <u>-</u>	
a) becoming due and payable within one year	1179	179 <u>-</u>	180 <u>-</u>	
b) becoming due and payable after more than one year	1181	181 <u>-</u>	182 <u>-</u>	
4. Other receivables	1183	183 <u>2,562,318</u>	184 <u>2,525,383</u>	
a) becoming due and payable within one year	1185	185 <u>2,562,318</u>	186 <u>2,525,383</u>	
b) becoming due and payable after more than one year	1187	187 <u>-</u>	188 <u>-</u>	
III. Transferable securities and other financial instruments	1189	189 <u>-</u>	190 <u>-</u>	
1. Shares in affiliated undertakings and in undertakings with which the undertaking is linked by virtue of participating interests	1191	191 <u>-</u>	192 <u>-</u>	
2. Own shares or own corporate units	1193	193 <u>-</u>	194 <u>-</u>	
3. Other transferable securities and other financial instruments	1195	195 <u>-</u>	196 <u>-</u>	
IV. Cash at bank, cash in postal cheque accounts, cheques and cash in hand	1197	197 <u>283,835</u>	198 <u>317,367</u>	
E. Prepayments	1199	199 <u>-</u>	200 <u>-</u>	
TOTAL (ASSETS)	201	186,667,679	202	184,286,700

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BALANCE SHEET

Financial year from January 1, 2015 to December 31, 2015 (in GBP)

LIABILITIES

	Reference (s)	Current year	Previous year
A. Capital and reserves	1301 Note 4 301	37,256	37,261
I. Subscribed capital	1303 303	22,000	22,000
II. Share premium and similar premiums	1305 305	-	-
III. Revaluation reserves	1307 307	-	-
IV. Reserves	1309 309	-	-
1. Legal reserve	1311 311	2,200	2,200
2. Reserve for own shares or own corporate units	1313 313	-	-
3. Reserves provided for by the articles of association	1315 315	-	-
4. Other reserves	1317 317	-	-
V. Profit or loss brought forward	1319 319	-	-
VI. Profit or loss for the financial year	1321 321	13,056	13,061
VII. Interim dividends	1323 323	-	-
VIII. Capital investment subsidies	1325 325	-	-
IX. Temporarily not taxable capital gains	1327 327	-	-
B. Subordinated debts	1329 329	-	-
1) Convertible loans	1413 413	-	-
a) becoming due and payable within one year	1415 415	-	-
b) becoming due and payable after more than one year	1417 417	-	-
2) Non convertible loans	1419 419	-	-
a) becoming due and payable within one year	1421 421	-	-
b) becoming due and payable after more than one year	1423 423	-	-
C. Provisions	1331 331	-	-
1. Provisions for pensions and similar obligations	1333 333	-	-
2. Provisions for taxation	1335 335	-	-
3. Other provisions	1337 337	-	-
D. Non subordinated debts	1339 Note 5 339	186,630,423	184,249,439
1. Debenture loans	1341 341	185,002,550	182,571,454
a) Convertible loans	1343 343	-	-
i) becoming due and payable within one year	1345 345	-	-
ii) becoming due and payable after more than one year	1347 347	-	-
b) Non convertible loans	1349 Note 5 I 349	185,002,550	182,571,454
i) becoming due and payable within one year	1351 351	259,618	256,983
ii) becoming due and payable after more than one year	1353 353	184,742,932	182,314,471
2. Amounts owed to credit institutions	1355 355	-	-
a) becoming due and payable within one year	1357 357	-	-
b) becoming due and payable after more than one year	1359 359	-	-
3. Payments received on account of orders as far as they are not deducted distinctly from inventories	1361 361	-	-
a) becoming due and payable within one year	1363 363	-	-
b) becoming due and payable after more than one year	1365 365	-	-
4. Trade creditors	1367 367	-	-
a) becoming due and payable within one year	1369 369	-	-
b) becoming due and payable after more than one year	1371 371	-	-

Mr. Shehzaad Aichia
Director

Mr. Fabrice Rota
Director

Mrs. Maud Meyer
Director

By proxy by Maud Meyer

EPIC (Magistrate Finance) S.A.
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BALANCE SHEET

Financial year from January 1, 2015 to December 31, 2015 (In GBP)

LIABILITIES

	Reference (s)	Current year	Previous year
5. Bills of exchange payable	1373	373	374
a) becoming due and payable within one year	1375	375	376
b) becoming due and payable after more than one year	1377	377	378
6. Amounts owed to affiliated undertakings	1379	379	380
a) becoming due and payable within one year	1381	381	382
b) becoming due and payable after more than one year	1383	383	384
7. Amounts owed to undertakings with which the undertaking is linked by virtue of participating interests	1385	385	386
a) becoming due and payable within one year	1387	387	388
b) becoming due and payable after more than one year	1389	389	390
8. Tax and social security debts	1391	391	392
a) Tax debts	1393	393	394
b) Social security debts	1395	395	396
9. Other creditors	1397	397	398
a) becoming due and payable within one year	1399	399	400
b) becoming due and payable after more than one year	1401	401	402
E. Deferred income	1403	403	404
TOTAL (LIABILITIES)	405	186,667,679	184,286,700

EPIC (Magistrate Finance) S.A.
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PROFIT AND LOSS ACCOUNT

Financial year from January 1, 2015 to December 31, 2015 (in GBP)

A. CHARGES

	Reference (s)	Current year	Previous year
1. Use of merchandises, raw materials and consumables materials	1601	601 -	602 -
2. Other external charges	1603 Note 6	603 24,535	604 20,563
3. Staff costs	1605	605 -	606 -
a) Salaries and wages	1607	607 -	608 -
b) Social security on salaries and wages	1609	609 -	610 -
c) Supplementary pensions costs	1611	611 -	612 -
d) Other social costs	1613	613 -	614 -
4. Value adjustments	1615	615 -	616 -
a) on formation expenses and on tangible assets and intangible fixed assets	1617	617 -	618 -
b) on current assets	1619	619 -	620 -
5. Other operating charges	1621	621 -	622 -
6. Value adjustments and fair value adjustments on financial fixed assets	1623	623 -	624 -
7. Value adjustments and fair value adjustments on financial current assets. Loss on disposal of transferable securities	1625	625 -	626 -
8. Interest and other financial charges	1627 Note 7	627 11,005,812	628 10,870,055
a) concerning affiliated undertakings	1629	629 -	630 -
b) other interest and similar financial charges	1631	631 11,005,812	632 10,870,055
9. Share of losses of undertakings accounted for under the equity method	1649	649 -	650 -
10. Extraordinary charges	1633	633 -	634 -
11. Income tax	1635 Note 8	635 4,447	636 3,785
12. Other taxes not included in the previous caption	1637	637 -	638 -
13. Profit for the financial year	1639	639 13,056	640 13,061
TOTAL CHARGES		641 11,047,850	642 10,907,464

Mr. Shehzaad Aitcha
Director

By proxy by Maud Meyer
Director

Mrs. Maud Meyer
Director

The accompanying notes form an integral part of these annual accounts.

J.R.

EPIC (Magistrate Finance) S.A.
R.C.S. Luxembourg: B 102781

PROFIT AND LOSS ACCOUNT

Financial year from January 1, 2015 to December 31, 2015 (in GBP)

B. INCOME

	Reference (s)	Current year	Previous year
1. Net turnover	1701 _____	701 _____ -	702 _____ -
2. Change in inventories of finished goods and of work and contracts in progress	1703 _____	703 _____ -	704 _____ -
3. Fixed assets under development	1705 _____	705 _____ -	706 _____ -
4. Reversal of value adjustments	1707 _____	707 _____ -	708 _____ -
a) on formation expenses and on tangible and intangible fixed assets	1709 _____	709 _____ -	710 _____ -
b) on current assets	1711 _____	711 _____ -	712 _____ -
5. Other operating income	1713 _____	713 _____ -	714 _____ -
6. Income from financial fixed assets	1715 _____	715 _____ -	716 _____ -
a) derived from affiliated undertakings	1717 _____	717 _____ -	718 _____ -
b) other income from participating interests	1719 _____	719 _____ -	720 _____ -
7. Income from financial current assets	1721 _____	721 _____ -	722 _____ -
a) derived from affiliated undertakings	1723 _____	723 _____ -	724 _____ -
b) other income from financial current assets	1725 _____	725 _____ -	726 _____ -
8. Other interest and other financial income	1727 _____ Note 9	727 _____ 11,047,850	728 _____ 10,907,464
a) derived from affiliated undertakings	1729 _____	729 _____ -	730 _____ -
b) other interest and similar financial income	1731 _____	731 _____ 11,047,850	732 _____ 10,907,464
9. Share of profits of undertakings accounted for under the equity method	1745 _____	745 _____ -	746 _____ -
10. Extraordinary income	1733 _____	733 _____ -	734 _____ -
13. Loss for the financial year	1735 _____	735 _____ -	736 _____ -
TOTAL INCOME		737 _____ 11,047,850	738 _____ 10,907,464

Mr. Shehzaad Aichia
Director

Mr. Edrice Mota
Director

Mrs. Maud Meyer
Director

By proxy by Maud Meyer

EPIC (Magistrate Finance) S.A.
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NOTES TO THE ANNUAL ACCOUNTS
AS AT DECEMBER 31, 2015

General

The Company was incorporated in Luxembourg with the name Magistrate Finance S.A. on July 27, 2004 as a "société anonyme".

On May 19, 2005, during an extraordinary general meeting of shareholders, the Company changed its name from Magistrate Finance S.A. to EPIC (Magistrate Finance) S.A., as is reflected in these annual accounts.

The Company has changed its registered address from 1, allée Scheffler, L-2520 Luxembourg to 46A, avenue J.F.Kennedy, L-1855 Luxembourg on January 16, 2012 and is registered at the Luxembourg Register of Trade and Companies under number B 102781.

The object of the Company is to grant to Luxembourg or foreign entities loans, assistance in whatever form (e.g. including, but not limited to, subscription stocks, bonds, debentures, obligations or notes, advances, pledges or other guarantees of any kind).

The Company may also:

- (a) raise funds, including, but not limited to, the issue of bonds, notes, obligations and other evidences of indebtedness, and obtain loans;
- (b) grant security for funds raised, including, but not limited to, bonds, obligations and notes issued, and to grant security for indemnities given by the Company;
- (c) enter into agreements, including, but not limited to:

- 1) underwriting agreements, marketing agreements and selling agreements in relation to the raising of funds;
- 2) interest and/or currency exchange agreements and other financial derivative agreements; and
- 3) bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and agreements creating security in connection with the objects mentioned 3.2 (a),(b),(c) 1. and 2. above.

The Company can perform all legal, commercial, technical and financial investments or operation and in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

The share capital of the Company consist of 22 shares with a par value of GBP 1,000 each (GBP 22,000 of total amount).

As at December 31, 2015: 22 shares were issued and fully paid.

The Company does not need to consolidate and is not included in any consolidated accounts.

The functional currency of the Company is Great British Pound ("GBP").

On January 2008, the Company issued a floating rate note due 2042 (the "Note") and a secured zero coupon bond due 2042 (the "Bond"). The proceeds of the issuance of the Note and the Bond were used by the Company to (i) finance the loan to Gartside Limited (the "Gartside Loan"), (ii) to pay certain costs and expenses in connection with such financing and (iii) meet certain costs and expenses in connection with the issuance of the Note and the Bond. The Notes will not be subordinated to any debt incurred or to be incurred by the Company.

Summary of significant accounting policies

Basis of preparation

The financial statements are prepared in accordance and compliance with Luxembourg Law and Generally Accepted Accounting Principles (Lux GAAP) and are prepared under the historical cost convention.

The Company adopted the balance sheet and the profit and loss accounts format in accordance with the filing requirements of the "Registre de Commerce et des Sociétés Luxembourg" for the year ended December 31, 2015.

Assets and liabilities

Unless stated otherwise, assets and liabilities have been stated at their historical cost, expressed in GBP.

Financial fixed assets

Loans and claims held as fixed assets are valued at acquisition cost including the expenses incidental thereto. They are subject to value adjustments where their recovery is compromised on a permanent nature. These value adjustments are not continued if the reasons for which the value adjustments were made ceased to apply.

Debtors

Debtors are carried at anticipated realisable value. An estimate is made for doubtful accounts receivable based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

Cash at bank, cash in postal cheque accounts, cheques and cash in hand

Cash and cash equivalents comprise cash in hand, cash at bank, deposits held at call with banks, net of bank overdrafts. In the balance sheet, bank overdrafts are included in borrowings in current liabilities.

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NOTES TO THE ANNUAL ACCOUNTS
AS AT DECEMBER 31, 2015

Summary of significant accounting policies - continued

Notes issued

In accordance with the limited recourse of the transaction documentation, the noteholder and the bondholder will ultimately support the net results of the Company. Therefore, the Directors have decided to adjust the notes for the results incurred by the Company.

During the transaction period, gains and/or losses as a result from sales, defaults, market value adjustments and costs and fees may cause a partial reduction/redemption or addition on/to the Note and the Bond. Shortfalls will be borne by the noteholder and bondholder in inverse order of the priority of payments, additions are fully payable to the holders of the Note and the Bond. Consequently deferred consideration has been created and shown as a deduction/addition from/to the Note and the Bond and that is in order to reflect the realization value of the Notes as at the balance sheet date. Annually reductions / additions from/to the Notes may vary as a result of the performance of the underlying portfolio.

Derivative instruments

The Company's derivative instruments are held for the hedging purposes and the Company has both, the ability and intent to hold these instruments to maturity. Further details are presented in note 11 "Off balance sheet commitments".

Foreign currencies

The Company maintains its accounts in GBP. Transactions expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction.

Financial assets expressed in currencies other than GBP are translated into GBP at the exchange rate effective at the time of the transaction. At the balance sheet date, these assets remain translated at historical exchange rates.

Cash at bank and all items subject to fair value valuation are translated at the exchange rate effective at the balance sheet date. Exchange losses and gains are recorded in the profit and loss account of the period.

Other assets and liabilities are translated separately respectively at the lower or at the higher of the value converted at the historical exchange rate or the value determined on the basis of the exchange rates effective at the balance sheet date. The unrealised exchange losses are recorded in the profit and loss account. The realised exchange gains are recorded in the profit and loss account at the moment of their realisation. Consequently, only realised exchange gains and losses and unrealised exchange losses are reflected in the profit and loss account.

Where there is an economic link between an asset and a liability, these are valued in total according to the method described above and only the net unrealised loss is recorded in the profit and loss account.

Tax

The Company is subject to all taxes applicable to a fully taxable company in Luxembourg.

Income and Expenses Recognition

Interest income and expenses are recorded on an accrual basis.

EPIC (Magistrate Finance) S.A.
R.C.S. Luxembourg: B 102781

NOTES TO THE ANNUAL ACCOUNTS
Financial year from January 1, 2015 to December 31, 2015 (in GBP)

BALANCE SHEET

1. Financial fixed assets

The financial fixed assets are comprised as follows:

a) Loans and claims held as fixed assets

The carrying value of loans and claims held as fixed assets is comprised as follows:

		<u>31/12/2015</u>	<u>31/12/2014</u>
Balance as at January 1		181,443,950	179,206,342
Movements for the year - principal accretion		<u>2,377,576</u>	<u>2,237,608</u>
Value as at December 31	Balance	<u>183,821,526</u>	<u>181,443,950</u>

The loans and claims held as fixed assets represent the rights of the Company to receive payments, as stated under the Credit Facility Agreement, dated August 4, 2005, between the Company (being the original lender) and Gartside Limited (being the borrower), as amended on 17 January 2008.

2. Debtors

The debtors are comprised as follows:

A. Other receivables

a) becoming due and payable within one year

		<u>31/12/2015</u>	<u>31/12/2014</u>
Accrued interest income on securities		2,494,563	2,462,298
Other receivables		61,658	52,416
Tax advances		<u>6,097</u>	<u>10,669</u>
	Balance	<u>2,562,318</u>	<u>2,525,383</u>

3. Cash at bank

The cash at bank is comprised as follows:

		<u>31/12/2015</u>	<u>31/12/2014</u>
Van Lanschot Bankiers			
EUR current account		40,467	1,845
GBP current account		-	35,497
The Royal Bank of Scotland plc			
Transaction account		<u>243,368</u>	<u>280,025</u>
	Balance	<u>283,835</u>	<u>317,367</u>

4. Capital and reserves

The movements of the year are as follows:

	<u>Subscribed capital</u>	<u>Legal reserve</u>	<u>Profit / (Loss) brought forward</u>	<u>Profit / (Loss) for the year</u>	<u>Total</u>
Balance as at January 1, 2015	22,000	2,200	-	13,061	37,261
Allocation of the result	-	-	13,061	(13,061)	-
Dividends payable	-	-	(13,061)	-	(13,061)
Result for the year	-	-	-	13,056	13,056
Balance as at December 31, 2015	<u>22,000</u>	<u>2,200</u>	<u>-</u>	<u>13,056</u>	<u>37,256</u>

Legal reserve

Luxembourg companies are required to appropriate to the legal reserve a minimum of 5% of the net profit for the year after deduction of any losses brought forward, until this reserve equals 10% of the subscribed capital.

This reserve may not be distributed in the form of cash dividends, or otherwise, during the life of the Company.

The appropriation to legal reserve is effected after approval at the general meeting of shareholders.

As the legal reserve has already been fully appropriated, no further appropriation is required.

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NOTES TO THE ANNUAL ACCOUNTS
Financial year from January 1, 2015 to December 31, 2015 (in GBP)

BALANCE SHEET - continued

5. **Non subordinated debts**

The non subordinated debts are comprised as follows:

I. Debenture loans

The debenture loans are comprised as follows:

A. Non convertible loans

a) becoming due and payable within one year

	<u>31/12/2015</u>	<u>31/12/2014</u>
Accrued interest expense on note	259,618	256,983
Balance	259,618	256,983

b) becoming due and payable after more than one year

	<u>Principal</u>	<u>Maturity date</u>	<u>Interest</u>	<u>Movement for the year</u>	<u>31/12/2015</u>	<u>31/12/2014</u>
Floating Rate Note	162,561,102	2042	Floating	(59,333)	166,961,014	167,020,347
Zero Coupon Bond	1,425,000	2042	N/A	-	1,425,000	1,425,000
	163,986,102		Balance	(59,333)	168,386,014	168,445,347

	<u>31/12/2015</u>	<u>31/12/2014</u>
Balance of the Notes (total) as at January 1	168,445,347	168,505,452
Capitalized interest on notes for the year	4,932	4,696
Principal repayment during the year	(64,265)	(64,801)
Provision for value diminution - Balance as at January 1	13,869,125	11,523,937
Provision for value diminution - Movement for the year	2,487,793	2,345,188
Balance as at December 31	184,742,932	182,314,471

II. Amounts owed to affiliated undertaking

The amounts owed to affiliated undertaking are comprised as follows:

a) becoming due and payable within one year

	<u>31/12/2015</u>	<u>31/12/2014</u>
Dividends payable	13,061	13,066
Balance	13,061	13,066

III. Tax and social security debts

The tax debts and social security debts are comprised as follows:

a) Tax debts

	<u>31/12/2015</u>	<u>31/12/2014</u>
Corporate income tax	3,784	7,323
Balance	3,784	7,323

IV. Other creditors

The other creditors are comprised as follows:

a) becoming due and payable within one year

	<u>31/12/2015</u>	<u>31/12/2014</u>
Accrued SWAP interest	1,610,423	1,657,596
Other payables	605	-
Balance	1,611,028	1,657,596

On December 21, 2007, the Company entered into an interest rate swap ("IRS") transaction with Royal Bank of Scotland Plc., under which, the Company exchanges the income from the underlying financial fixed assets for the floating rate expense due to notes payable, thus hedging the interest rate risk exposure. The original notional amount of this transaction was GBP 162,561,102 and the current notional amount as at December 31, 2015 was GBP 166,959,658. Please also refer to note 11 "Off balance sheet commitments"

EPIC (Magistrate Finance) S.A.
R.C.S. Luxembourg: B 102781

NOTES TO THE ANNUAL ACCOUNTS
AS AT DECEMBER 31, 2015

PROFIT AND LOSS ACCOUNT

6. **Other external charges**

The other external charges are comprised as follows:

	<u>01/01/2015-</u> <u>31/12/2015</u>	<u>01/01/2014-</u> <u>31/12/2014</u>
Audit fees	9,766	10,437
Tax advisory fees	2,074	1,104
Legal fees	1,500	1,500
TMF fees	9,001	6,136
Other expenses	1,529	739
Bank fees	665	647
Balance	<u><u>24,535</u></u>	<u><u>20,563</u></u>

7. **Interest and other financial charges**

The interest and other financial charges are comprised of the following items:

a) other interest and similar financial charges

	<u>01/01/2015-</u> <u>31/12/2015</u>	<u>01/01/2014-</u> <u>31/12/2014</u>
Interest expense on Note	1,158,108	1,109,682
SWAP interest	7,358,534	7,413,604
Foreign exchange loss	1,377	1,581
Provisions on financial items - Contribution to / from Noteholders	2,487,793	2,345,188
Balance	<u><u>11,005,812</u></u>	<u><u>10,870,055</u></u>

8. **Income tax**

The income tax is comprised as follows:

	<u>01/01/2015-</u> <u>31/12/2015</u>	<u>01/01/2014-</u> <u>31/12/2014</u>
Corporate income tax	4,454	3,785
Recovery on tax provision	(7)	-
Balance	<u><u>4,447</u></u>	<u><u>3,785</u></u>

9. **Other interests and other financial income**

The other interests and other financial income are comprised as follows:

a) other interest receivable and similar income

	<u>01/01/2015-</u> <u>31/12/2015</u>	<u>01/01/2014-</u> <u>31/12/2014</u>
Interest income on loan	11,045,491	10,905,297
Exchange gain	2,359	2,167
Bank interest income	-	-
Balance	<u><u>11,047,850</u></u>	<u><u>10,907,464</u></u>

EPIC (Magistrate Finance) S.A.
R.C.S. Luxembourg: B 102781

NOTES TO THE ANNUAL ACCOUNTS
AS AT DECEMBER 31, 2015

OTHER NOTES

10. Staff costs

During the year under review, the Company did not employ any personnel and, consequently, no payment for wages, salaries or social securities were made (2014: nil)

11. Off balance sheet commitments

On December 21, 2007, the Company entered into an interest rate swap ("IRS") transaction with Royal Bank of Scotland Plc., under which, the Company exchanges the income from the underlying financial fixed assets for the floating rate expense due to notes payable, thus hedging the interest rate risk exposure. The original notional amount of this transaction was GBP 162,561,102 and the current notional amount as at December 31, 2015 was GBP 166,959,658. The Company will pay under this swap agreement floating interest and will receive fixed interest (4.9775%). The Company has the ability and intent to hold the swap agreement to maturity, which will take place in 2042.

12. Related party transactions

There were no direct nor indirect transactions with main shareholders and members of its administrative, management and supervisory bodies that would be material and not concluded under normal market conditions. (2014: nil)

13. Emoluments granted to the members of the managing and supervisory bodies and commitments in respect of retirement pensions for former members of those bodies

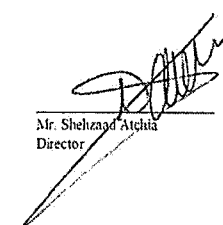
In December 31, 2015, the Directors of the Company received no remuneration. (2014: nil)

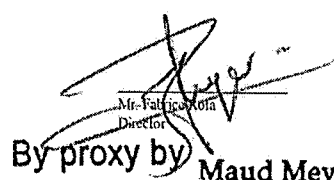
14. Advances and loans granted to the members of the managing and supervisory bodies

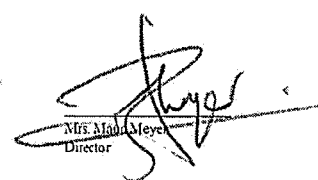
There are no advances, loans or commitments given on their behalf by way of guarantee of any kind granted to the members of the management and supervisory bodies during the financial year. (2014: nil)

15. Subsequent events

There were no significant events since the year end which could influence the results and the presentation of the current annual accounts.


Mr. Shehzaad Aitchia
Director


Mr. Fatiha Khatib
Director


Mrs. Maud Meyer
Director

By proxy by Maud Meyer

To the Shareholders
Epic (Magistrate Finance) S.A.
Société anonyme
46A, avenue J. F. Kennedy
L-1855 Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the annual accounts

Following our appointment by the Annual General Meeting of the Shareholders dated 27 October 2015, we have audited the accompanying annual accounts of **Epic (Magistrate Finance) S.A.**, which comprise the balance sheet as at 31 December 2015 and the profit and loss account for the year ended and a summary of the significant accounting policies and other explanatory information.

Responsibility of the Board of directors' for the annual accounts

The Board of Directors is responsible for the preparation and fair presentation of these annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts, and for such internal control as the Board of Directors determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

Responsibility of the réviseur d'entreprises agréé

Our responsibility is to express an opinion on these annual accounts based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the annual accounts are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the annual accounts. The procedures selected depend on the réviseur d'entreprises agréé's judgement, including the assessment of the risks of material misstatement of the annual accounts, whether due to fraud or error. In making those risk assessments, the réviseur d'entreprises agréé considers internal control relevant to the entity's preparation and fair presentation of the annual accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the annual accounts.

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

Opinion

In our opinion, the annual accounts give a true and fair view of the financial position of **Epic (Magistrate Finance) S.A.** as of 31 December 2015, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the annual accounts.

Report on other legal and regulatory requirements

The Directors' report which is the responsibility of the Board of Directors, is consistent with the annual accounts.

Luxembourg, 24 October 2016



L'Alliance Révision S.à r.l.
Cabinet de révision agréé
Represented by Bishen Jacmohone
Réviseur d'entreprises agréé
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