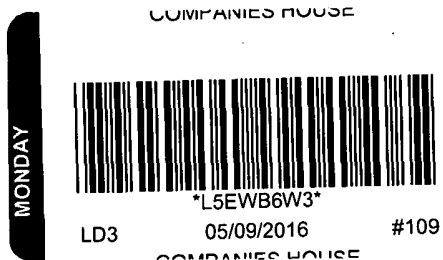


LAKE BRIDGE INTERNATIONAL PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2015



LAKE BRIDGE INTERNATIONAL PLC

CONTENTS

	Page
Strategic report	1
Directors' report	2
Independent auditor's report	3 - 4
Statement of total comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Statement of cash flows	8
Notes to the financial statements	9 - 14

LAKE BRIDGE INTERNATIONAL PLC

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 JULY 2015

The directors present the strategic report and financial statements for the period ended 31 July 2015.

Fair review of the business

The trading results for the period to 31 July 2015, and the company's financial position at the end of the period are shown in the attached audited financial statements.

The profit and loss account for the period shows a total comprehensive loss for the period of £18,150.

Business review and future developments

The directors considered the performance of the company and future prospects to be satisfactory. For reasons of commercial confidentiality, the directors resolved that further detail can be provided on request and at the company's discretion.

Principal risks and uncertainties

The company has been enhancing its management team, risk management strategies and internal control processes throughout the period. The directors and management consider the key risks and uncertainties affecting the company's business to be: the general economic environment and competition; reputational risks; regulatory risks; liquidity and cash flow, and credit risks.

While the company's management have developed specific plans to deal with each of those risk areas and the directors consider such plans to be adequate, not all risk factors are within management's control. Other risks and uncertainties not listed above could also affect the company.

Key performance indicators


The directors have identified a number of Key Performance Indicators for the company. For reasons of commercial confidentiality, the directors resolved that further detail can be provided on request and at the company's discretion.

Other information and explanations

Corporate governance

The company has progressed with its phased implementation plan of the principles it adopted from "*Corporate Governance Guidance and Principles for Unlisted Companies in the UK*", published by the Institute of Directors and the European Confederation of Directors' Associations.

On behalf of the board



A Etingen
Director

2 September 2016

LAKE BRIDGE INTERNATIONAL PLC

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 JULY 2015

The directors present their annual report and financial statements for the period ended 31 July 2015.

Principal activities

The principal activity of the company is that of operating as a finance special purpose vehicle.

Directors

The directors who held office during the period and up to the date of signature of the financial statements were as follows:

A Etingen	(Appointed 30 March 2015)
V Kisilevsky	(Appointed 2 June 2015)

Auditors

Jeffreys Henry LLP were appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

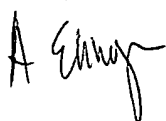
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



A Etingen
Director

2 September 2016

LAKE BRIDGE INTERNATIONAL PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF LAKE BRIDGE INTERNATIONAL PLC

We have audited the financial statements of Lake Bridge International PLC for the period ended 31 July 2015 which comprise the Statement of Total Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2015 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

LAKE BRIDGE INTERNATIONAL PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF LAKE BRIDGE INTERNATIONAL PLC

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.

Jonathan Isaacs (Senior Statutory Auditor)
for and on behalf of Jeffreys Henry LLP

2 September 2016

Chartered Accountants
Statutory Auditor

Finsgate
5 - 7 Cranwood Street
London
EC1V 9EE

LAKE BRIDGE INTERNATIONAL PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 31 JULY 2015

	Notes	period ended 31 July 2015 £
Administrative expenses		(12,000)
Interest receivable and similar income	5	2,680,968
Interest payable and similar charges	6	(2,687,118)
		<hr/>
(Loss)/profit before taxation		(18,150)
Taxation	7	-
		<hr/>
(Loss)/profit for the financial period		(18,150)
		<hr/>
Total comprehensive income for the period		(18,150)

LAKE BRIDGE INTERNATIONAL PLC

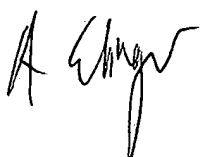
BALANCE SHEET

AS AT 31 JULY 2015

	Notes	2015 £	£
Current assets			
Debtors falling due after one year	9	214,054,914	
Creditors: amounts falling due within one year	11	(17,844)	
Net current assets			214,037,070
Creditors: amounts falling due after more than one year	12	(214,005,220)	
Net assets			31,850
Capital and reserves			
Called up share capital	13	50,000	
Profit and loss reserves		(18,150)	
Total equity			31,850

The financial statements were approved by the board of directors and authorised for issue on 2 September 2016 and are signed on its behalf by:

A Etingen
Director



Company Registration No. 09517223

LAKE BRIDGE INTERNATIONAL PLC

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JULY 2015

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 30 March 2015		-	-	-
Period ended 31 July 2015:				
Loss and total comprehensive income for the period		-	(18,150)	(18,150)
Issue of share capital	13	50,000	-	50,000
Balance at 31 July 2015		<u>50,000</u>	<u>(18,150)</u>	<u>31,850</u>

LAKE BRIDGE INTERNATIONAL PLC

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 JULY 2015

	Notes	2015 £	£
Cash flows from operating activities			-
Net cash used in investing activities			-
Net cash used in financing activities			-
Net increase in cash and cash equivalents			-
Cash and cash equivalents at beginning of period			-
Cash and cash equivalents at end of period			-

LAKE BRIDGE INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2015

1 Accounting policies

Company information

Lake Bridge International PLC is a company limited by shares incorporated on 30 March 2015 in England and Wales. The registered office is Belmont House, Station Way, Crawley, West Sussex, United Kingdom, RH10 1JA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the period ended 31 July 2015 are the first financial statements of Lake Bridge International PLC prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was . The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

LAKE BRIDGE INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2015

1 Accounting policies

(Continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

LAKE BRIDGE INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 JULY 2015

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.5 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2015 £
Other significant revenue	
Interest income	2,680,968

4 Operating (loss)/profit

	2015 £
Operating (loss)/profit for the period is stated after charging/(crediting):	
Fees payable to the company's auditors for the audit of the company's financial statements	12,000

5 Interest receivable and similar income

	2015 £
Interest income	
Interest receivable from group companies	2,680,968

6 Interest payable and similar charges

	2015 £
Interest on financial liabilities measured at amortised cost:	
Other interest	2,687,118

LAKE BRIDGE INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2015

7 Taxation

The charge for the period can be reconciled to the loss per the profit and loss account as follows:

	2015 £
Loss before taxation	(18,150)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00%	(3,630)
Unutilised tax losses carried forward	3,630
Tax expense for the period	-

8 Financial instruments

	2015 £
Carrying amount of financial assets	
Debt instruments measured at amortised cost	214,054,914
Carrying amount of financial liabilities	
Measured at amortised cost	214,023,064

9 Debtors

	2015 £
Amounts falling due after one year:	
Amount due from parent undertaking	214,054,914

10 Loans and overdrafts

	2015 £
Other loans	214,005,220
Payable after one year	214,005,220

Other loans are comprised of £234,000,000 8.000% Senior Secured Notes (the Notes), issued by the Company on 23 July 2015, which are due for repayment on 23 July 2020.

The Issue Price for the Notes was 96.044% and the carrying value of the Notes is net of the issue discount and transaction costs which are both being amortised over the term of the Notes.

The Notes are secured by fixed and floating charges over the Company and other group companies have provided a guarantee in favour of the holders of the Notes.

LAKE BRIDGE INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2015

11 Creditors: amounts falling due within one year

	Notes	2015 £
Accruals and deferred income		17,844

12 Creditors: amounts falling due after more than one year

	Notes	2015 £
Loans and overdrafts	10	214,005,220

13 Share capital

	2015 £
Ordinary share capital	
Authorised, issued and fully paid	
50,000 Ordinary shares of £1 each	50,000
	50,000

14 Events after the reporting date

On 23 June 2016 Lake Bridge International PLC entered into a £50 million Bridge Facility agreement to allow Global University System B.V. to further develop the group.

15 Related party transactions

At the period end, the company was owed £77,812,552 by Global University Systems Holding BV, it's parent. During the period £585,499 was paid in interest.

At the period end, the company was owed £136,142,190 by Lake International Ltd, a company under common control. During the period £1,995,298 was paid in interest.

16 Controlling party

The immediate parent undertaking is Global University Systems B.V, a company incorporated in The Netherlands.

The company's ultimate parent undertaking is Global University Systems Holdings B.V., a company incorporated in The Netherlands.

LAKE BRIDGE INTERNATIONAL PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 JULY 2015

17 Cash generated from operations

2015
£

Loss for the year after tax (18,150)

Movements in working capital:

(Increase) in debtors (214,004,914)

Increase in creditors 214,023,064

Cash absorbed by operations

-
