

**M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA
FINCO LIMITED)**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD FROM 6 JUNE 2019 TO 31 DECEMBER 2020

M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

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M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

COMPANY INFORMATION

Directors	Claire Ann Cabot	(appointed 29 November 2019)
	Harvery Austin-Vautier	(appointed 29 November 2019)
	Barr Stevenson	(appointed 29 November 2019)
	James Yates	(appointed 06 June 2019, resigned 29 November 2019)
	Samuel Wade	(appointed 06 June 2019, resigned 29 November 2019)

Registration number 129213

Registered office 3rd Floor
37 Esplanade
St Helier
Jersey
JE1 1AD

Company secretary Alter Domus
Secretarial Services
3rd Floor
37 Esplanade
St Helier
Jersey
JE1 1AD

Administrator Alter Domus (Jersey) Limited
3rd Floor
37 Esplanade
St Helier
Jersey
JE1 1AD

M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

DIRECTORS' REPORT

The Directors present their report and the unaudited financial statements for M7 Real Estate Investment Partners IX Holdco Limited (formerly: Jura Finco Limited) (the "Company") for the period from 6 June 2019 to 31 December 2020.

Principal activity

The Company was incorporated in Jersey in accordance with the Companies (Jersey) Law, 1991 on 6 June 2019 with registration number 129213.

The principal activity of the Company is to act as a holding company within the Group. The Group is defined as M7 Real Estate Investment Partners IX LP and its subsidiaries.

Results

Results for the period are set out on page 4.

Going concern

The capital of the Company is managed to ensure that the Company will be able to continue as a going concern in the future. The Company meets its capital requirements through receipt of loan interest income although these do not cover administrative expenditure. For this reason, the Company has a net liability position of £113,079. The Company has net current liabilities due to the intercompany loan with M7 Real Estate Investment Partners IX LP (the "Parent"). The Company has received assurances from the Parent that it will not demand full repayment of the loans until the Company has sufficient capital to do so.

The Directors have considered the impact of the COVID-19 global pandemic on the ability of the Company to continue as a going concern. As the Company is a holding Company, the Directors in assessing the appropriateness of the going concern basis have considered the activities of the Group as a whole and the ability of the parent undertaking that heads up the Group to continue to provide financial support to the Company. The impact of the COVID-19 outbreak is far-reaching and there have been few businesses which are not negatively impacted in the short to medium term. Maintaining consistent rental income flows is of vital importance to the Group as it is integral to the Group's overall performance. As circumstances are changing rapidly, the actual impact on the Company will become clearer over time and might deviate from current expectations.

Considering the Group's forecasts and projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, that the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

DIRECTORS' REPORT - (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and generally accepted accounting practice.

In preparing the financial statements the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 of the Company comply with the requirements of the Applicable Legislation. 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 who held office at the date of the approval of this report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each Director has taken all steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The Directors confirm that it has complied with the above requirements throughout the period and subsequently.

Directors and Registered Office

The registered office of the Company and the list of Directors during the year and at the date of approval of the financial statements are set out on page 1.

Subsequent events

Subsequent events have been evaluated up to the date the financial statements were approved and authorised for issue. All material events requiring disclosure or adjustment are disclosed in Note 16 of the financial statements.

By order of the Board



Authorised Signatory

Date: 29 October 2021

M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM 6 JUNE 2019 TO 31 DECEMBER 2020**

	Notes	6 June 2019 to 31 December 2020 GBP
Operating expenses		
Administrative expenses	4	(43,879)
Operating loss		(43,879)
Finance income		876,474
Finance costs	6	(945,676)
Total comprehensive loss for the period		(113,081)

All items dealt with in arriving at the loss for the period ended 31 December 2020 relate to continuing operations.

Notes on pages 7 to 14 form part of these unaudited financial statements.

**M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY:
JURA FINCO LIMITED)**

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020**

	Notes	2020 GBP
Non-current assets		
Investment in subsidiary	7	2
Debtors: amounts falling due after one year	8	23,394,118
		<u>23,394,120</u>
Current assets		
Debtors: amounts falling due within one year	9	812,898
Cash and cash equivalents	10	-
		<u>812,898</u>
Current liabilities		
Creditors: amounts falling due within one year	11	(741,694)
Net current liabilities		<u>71,204</u>
Total assets less current liabilities		<u>23,465,324</u>
Non-current liabilities		
Creditors: amounts falling due after more than one year	12	(23,578,403)
Net liabilities		<u>(113,079)</u>
Capital and reserves		
Called up share capital	14	2
Profit and loss account		(113,081)
Total capital and reserves		<u>(113,079)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the micro-entities regime.

The financial statements were approved and authorised for issue by the Board of Directors and were signed on their behalf on 29 October 2021.

Authorised Signatory

Date: 29 October 2021

Notes on pages 7 to 14 form part of these unaudited financial statements.

**M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY:
JURA FINCO LIMITED)**

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM 6 JUNE 2019 TO 31 DECEMBER 2020**

	<u>Called up share capital</u> GBP	<u>Profit and loss account</u> GBP	<u>Total equity</u> GBP
As at 29 November 2019	-	-	-
Issue of shares	2	-	2
Total comprehensive loss for the period	-	(113,081)	(113,081)
As at 31 December 2020	<u>2</u>	<u>(113,081)</u>	<u>(113,079)</u>

Notes on pages 7 to 14 form part of these unaudited financial statements.

M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD FROM 6 JUNE 2019 TO 31 DECEMBER 2020

1. ORGANISATION AND BUSINESS PURPOSE

M7 Real Estate Investment Partners IX Holdco Limited (formerly: Jura Finco Limited) (the "Company") is a private company limited by shares incorporated Jersey in accordance with the Companies (Jersey) Law, 1991 on 6 June 2019 with registration number 129213. Its registered office and place of business at 3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD.

The principal activity of the Company is to act as a holding company within the Group. The Group is defined as M7 Real Estate Investment Partners IX LP and its subsidiaries.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of accounting

The financial statements have been prepared on a going concern basis in accordance with United Kingdom Accounting Standards comprising Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ("FRS 102") and the requirements of the Companies (Jersey) Law 1991.

The financial statements are prepared under the historical cost convention, and are stated in Pound Sterling ("GBP") which is the functional currency of the Company.

The preparation of the financial statements in conformity with FRS 102 requires the use of accounting estimates and the exercise of judgement by management while applying the Company's accounting policies. These estimates are based on management's best knowledge of the events which existed at the reporting date, however, the actual results may differ from these estimates. The area involving a higher degree of judgement or complexity and which involves significant assumptions is discussed in detail in note 3.

The significant accounting policies applied in the preparation of these financial statements are set out below.

2.2 Consolidated financial statements

The Company is a wholly owned subsidiary of M7 Real Estate Investment Partners IX LP ("the Partnership"). The Company is included in the consolidated financial statements of M7 Real Estate Investment Partners IX LP, as the ultimate parent undertaking of the Group, and as such is therefore exempt from the requirement to prepare consolidated financial statements. The financial statements of M7 Real Estate Investment Partners IX LP are available at its registered office at the address of 3rd Floor, 37 Esplanade, St Helier, Jersey, JE1 1AD.

M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED) FOR THE PERIOD FROM 6 JUNE 2019 TO 31 DECEMBER 2020

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

2.3 Going concern

The capital of the Company is managed to ensure that the Company will be able to continue as a going concern in the future. The Company meets its capital requirements through receipt of loan interest income although these do not cover administrative expenditure. For this reason, the Company has a net liability position of £113,079. The Company has net current liabilities due to the intercompany loan with M7 Real Estate Investment Partners IX LP (the "Parent"). The Company has received assurances from the Parent that it will not demand full repayment of the loans until the Company has sufficient capital to do so.

The Directors have considered the impact of the COVID-19 global pandemic on the ability of the Company to continue as a going concern. As the Company is a holding Company, the Directors in assessing the appropriateness of the going concern basis have considered the activities of the Group as a whole and the ability of the parent undertaking that heads up the Group to continue to provide financial support to the Company. The impact of the COVID-19 outbreak is far-reaching and there have been few businesses which are not negatively impacted in the short to medium term. Maintaining consistent rental income flows is of vital importance to the Group as it is integral to the Group's overall performance. As circumstances are changing rapidly, the actual impact on the Company will become clearer over time and might deviate from current expectations.

Considering the Group's forecasts and projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Accordingly, that the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.4 Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following FRS 102 disclosure exemptions available to qualifying entities:

- A reconciliation of the number of shares outstanding at the beginning and end of the period. [4.12(a)(iv)].
- The requirement to prepare a Statement of Cash Flows. [Section 7 of FRS 102 and para 3.17(d)].
- Certain financial instrument disclosures providing equivalent disclosures are included in the financial statements of the group in which the entity is consolidated. [11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A].
- Key management personnel compensation in total. [33.7].

The above information can be found in the the consolidated financial statements of M7 Real Estate Investment Partners IX LP.

M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)
FOR THE PERIOD FROM 6 JUNE 2019 TO 31 DECEMBER 2020**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

2.5 Administrative Expenses

Administrative expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest rate method on an accruals basis.

2.7 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.9 Investment in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment losses.

2.10 Financial Instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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 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 the Statement of Comprehensive Income.

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.

M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)
FOR THE PERIOD FROM 6 JUNE 2019 TO 31 DECEMBER 2020**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

2.10 Financial Instruments (continued)

(i) Financial assets (continued)

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial Liabilities

Basic financial liabilities, including trade and other creditors and loans from fellow Group companies, 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.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Trade creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the 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 to realise the asset and settle the liability simultaneously.

2.11 Share Capital

The Company is authorised to issue an unlimited number of shares with no par value of one class, designated as Ordinary Shares. The liability of a member of the Company is limited to the amount unpaid (if any) on such member's share or shares. Share capital is classified as equity in the Statement of Financial Position.

M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)
FOR THE PERIOD FROM 6 JUNE 2019 TO 31 DECEMBER 2020**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the amount of income tax payable in respect of the taxable profit for the period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Current taxation assets and liabilities are not discounted.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the authorities.

3. JUDGEMENTS AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

(i) Impairment of debtors

The Company makes an estimation of the recoverable value of loans to subsidiary undertaking. The Company does not intend to recall these loans in the next 12 months and the borrower has sufficient assets that could be sold to finance the repayment of the loan amounts should they be recalled. See Note 9 for the net carrying amount of the receivables, the Directors have concluded that no impairment is required on these loans as at year end.

4. ADMINISTRATIVE EXPENSES

	6 June 2019 to 31 December 2020
	GBP
Administration fees	28,995
Legal & Professional Fees	13,345
Bank charges	1,539
	<hr/>
	43,879
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M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)
FOR THE PERIOD FROM 6 JUNE 2019 TO 31 DECEMBER 2020

5. FINANCE INCOME

	6 June 2019 to 31 December 2020
	GBP
Loan interest receivable	876,474

6. FINANCE COSTS

	6 June 2019 to 31 December 2020
	GBP
Loan note interest payable	945,676

7. INVESTMENT IN SUBSIDIARY

	2020 GBP
M7 Real Estate Investment Partners IX Propco Limited	2

The Company is the sole investor in M7 Real Estate Investment Partners IX Propco Limited.

8. DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020 GBP
Interest bearing loan owed by subsidiary undertaking - Loan Notes	11,448,500
Interest bearing loan owed by subsidiary undertaking - Equity	11,945,618
	23,394,118

The above loans form part of two facility agreements with a maximum aggregate amount of GBP 15,000,000 each. The purpose of the loans are to fund the acquisitions of property assets by the borrower. The facilities are unsecured, have an effective date of 31 January 2020, bear interest at a fixed rate of 10%, and are due for repayment on 31 January 2025. Interest is paid quarterly.

M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)
FOR THE PERIOD FROM 6 JUNE 2019 TO 31 DECEMBER 2020**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2020</u>
	<u>GBP</u>
Interest free loan due from parent undertaking	624,705
Interest receivable on loan owed by subsidiary undertaking	188,193
	<u>812,898</u>

The interest free loan due from parent undertaking is unsecured, non-interest bearing and repayable on demand.

10. CASH AND CASH EQUIVALENTS

	<u>2020</u>
	<u>GBP</u>
Cash at bank and in hand	-

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2020</u>
	<u>GBP</u>
Interest free loan due to group undertaking	539,850
Loan note interest payable	191,331
Accrued expenditure	10,513
	<u>741,694</u>

The interest free loan due to group undertaking is unsecured, non-interest bearing and repayable on demand.

12. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	<u>2020</u>
	<u>GBP</u>
Fixed rate loan notes	11,448,500
Interest bearing loan owed to parent undertaking	12,129,903
	<u>23,578,403</u>

Fixed rate loan notes

Interest of 10% is payable quarterly on the fixed rate loan notes. The loan notes are unsecured and are repayable on 30 January 2025.

Interest bearing loan owed to parent undertaking

The loan forms part of a facility agreement with a maximum aggregate amount of GBP 15,000,000. The purpose of the loan is to fund the acquisitions of property assets by the borrower. The facility is unsecured, has an effective date of 31 January 2020, bearing interest at a fixed rate of 10%, and is due for repayment on 31 January 2025. Interest is paid quarterly.

M7 REAL ESTATE INVESTMENT PARTNERS IX HOLDCO LIMITED (FORMERLY: JURA FINCO LIMITED)

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)
FOR THE PERIOD FROM 6 JUNE 2019 TO 31 DECEMBER 2020

13. TAXATION

Profits generated from activities of the Company are subject to Jersey Income Tax, which is currently charged at a rate of 0%.

14. CALLED UP SHARE CAPITAL

	<u>2020</u> GBP
2 Ordinary shares of £1 each	<u>2</u>

The Company is authorised to issue an unlimited number of shares with no par value Ordinary Shares.

15. RELATED PARTY TRANSACTIONS

Claire Cabot is a Director of Alter Domus (Jersey) Limited. Claire Cabot, Harvey Austin-Vautier and Barr Stevenson are Directors of the Company and employees of Alter Domus (Jersey) Limited. Alter Domus (Jersey) Limited and associated entities provided administrative and secretarial services to the Group at commercial rates.

During the year, the Company incurred the following transactions with the above related parties:

2020	Charged GBP	Paid GBP	Closing balance GBP
<i>Payable to Alter Domus and its related entities:</i>			
- Accounting and administrative expenses	28,995	31,995	10,510
	<u>28,995</u>	<u>31,995</u>	<u>10,510</u>
 2019	 Charged GBP	 Paid GBP	 Closing balance GBP
<i>Payable to Alter Domus and its related entities:</i>			
- Accounting and administrative expenses	23,995	10,485	13,510
	<u>23,995</u>	<u>10,485</u>	<u>13,510</u>

16. SUBSEQUENT EVENTS

There are no material events arising after the date of the Statement of Financial Position that require disclosure in these financial statements.